



Veritas [India] Limited



38TH ANNUAL REPORT 2022-2023

VERITAS (INDIA) LIMITED

Email: corp@veritasindia.net

Tel: +91-22- 6184 0000

Website: www.veritasindia.net

Fax: +91-22-6184 0001

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

CONTENTS

Particulars	Page No.
CORPORATE OVERVIEW	
About Veritas (India) Limited	03
Corporate Information	04
MANAGEMENT REPORT	
Management Discussion and Analysis	05
Directors' Report	12
Report on Corporate Governance	52
FINANCIAL STATEMENTS	
Standalone Financial Statements for the year ended March 31, 2023	
Independent Auditor's Report	85
Balance Sheet	99
Statement of Profit and Loss	100
Cash Flow Statement	101
Consolidated Financial Statements for the year ended March 31, 2023	
Independent Auditor's Report	140
Balance Sheet	151
Statement of Profit and Loss	152
Cash Flow Statement	153
AGM Notice	

ABOUT VERITAS(INDIA) LIMITED

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

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

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

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

Vision:

"Nurturing the present and aspiring for a better Future"

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

Mission:

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

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

CORPORATE INFORMATION

<p>BOARD OF DIRECTORS</p> <p>Mr. Nikhil Merchant Additional Director from February 07,2023 Chairman & Managing Director From April 06,2023</p> <p>Mr. Nitinkumar Didwania Chairman & Non-executive Director Upto February 07,2023</p> <p>Mr. Praveen Bhatnagar Whole-time Director Upto February 07,2023</p> <p>Mr. Kunal Sharma Non-Executive Director</p> <p>Mr. Vivek Merchnat Additional Non-Executive Director From February 07,2023</p> <p>Ms. Kamala Aithal Independent Director Upto April 26,2023</p> <p>Ms. Purvi Matani Independent Director</p> <p>Mr. Rohinton Shroff Independent Director From February 23,2023</p> <p>Mr. Vijay Shah Independent Director</p> <p>Chief Financial Officer (CFO) Mr. Rajaram Shanbhag</p> <p>Vice President - Legal and Company Secretary Mr. Lalitmohan Sharma Up to December 30,2022</p> <p>Mr. Amrit Suthar From February 23,2023 to June 09,2023</p>	<p>Registered Office CIN: L23209MH1985PLC035702 Veritas House, 3rd Floor, Mint Road, Fort, Mumbai - 400 001, Maharashtra Tel. no.: 022- 2275 5555 / 6184 0000 Fax no.: 022-2275 5556 / 6184 0001 E-mail: corp@veritasindia.net</p> <p>Statutory Auditors M/s Shabbir & Rita Associates LLP Chartered Accountants</p> <p>Secretarial Auditor M/s JMJA & Associates LLP Company Secretaries</p> <p>Bankers Axis Bank Limited</p> <p>Registrars & Share Transfer Agents Universal Capital Securities Pvt. Ltd. C 101, 247 Park, LBS Road, Vikhroli West, Mumbai - 400083. Tel Nos: (022) 28207203-05 Fax No.: (022) 28207207 Email id: info@unisec.in</p>
--	--

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

➤ Global Economic Outlook

Global economy is struggling with inflationary pressure and impact of continued geopolitical conflict between Russia and Ukraine. Geopolitical tension between China and Taiwan and unstable Covid-19 situation in China continue to cause worry. A series of interest rate hikes by the US Federal Reserve to curb inflation – emulated by central banks of all other nations – has led to slowdown of global economic growth.

The global economy saw a muted F.Y.2023 with 2022 global growth estimated at ~ 3.6%. F.Y.2024 is estimated to see a slower growth with F.Y.2023 global growth being estimated at ~ 2.9%.

➤ Indian Economic Outlook

In F.Y.2023 the Indian economy witnessed a 7.2% growth with the GDP touching USD 3.75 trillion mark. Currently, India is the fifth largest economy in the world after the USA, China, Japan and Germany. While manufacturing sector grew at 8.6%, the services sector grew at 8.8% in F.Y.2023.

The outlook for F.Y.2024 is muted given the global slowdown and recession worries. However, the strong domestic consumption could absorb some of the shocks. Private consumption in the country is already back to pre-pandemic levels. Estimates for F.Y.2024 Indian economic growth stand at about 6.3%.

➤ Higher Energy and Food Prices

Ukraine and Russia are major exporters of wheat, corn, and sunflower oil. Russia is a major supplier of Oil and Gas, especially to continental Europe. The war disrupted the global food and energy markets, leading to higher prices for these commodities, straining business and household budgets and adding to the increasing inflation. Wheat prices have increased by about 50% since the start of the war while the oil prices rose to a high of USD 130 per barrel before starting to come down. Oil prices in May 2023 were at USD 75 per barrel with an estimate of price increases likely amidst reducing production.

➤ Inflation

Globally, inflation has been on the rise in F.Y.2023. The Euro area saw the steepest rise with inflation reaching 10.6% in October 2022 before correcting sharply to 6.9% in March 2023. The large correction was due to the drop in energy prices. As of May 2023, the Eurozone inflation is at 6.1%, the lowest since February 2022 but the underlying price pressures remain strong. The US annual inflation rates increased to the highest in this century in June 2022 at 9.1% before starting

to correct and reaching 5.0% in March 2023. As of May 2023, the US annual inflation rate was at 4.0%, lowest since April 2021 but like the Eurozone, the price pressures remain a worry for policy makers.

➤ **Financial Market Volatility**

The Russia – Ukraine conflict and the rising inflation made investors exceptionally risk averse leading to significant market volatility and liquidity tightening. Stock markets have experienced sharp declines (S&P lost about 10% since April 2022), and bond yields have risen too (US 10-year Government bond yields increase over 25% since April 2022 with monthly changes in single digits for 3 consecutive months for the first time since December 2021). The interest rates across the world remain at levels which are probably the highest in recent years.

➤ **Energy prices in India**

India's consumption of petroleum products increased 10.2% YoY in F.Y.2023. As global oil prices saw a rise, India felt the impact too. However, this impact was absorbed by the share of Russian imports increasing to almost 20% from a mere 2% YoY. India's demand of petrol and diesel like products is expected to increase at about 7.7% in 2023. Indian coal imports increased 23% YoY led by a 28.5% increase in steam / thermal coal. With the Russia Ukraine conflict impacting commodity prices, average landed priced of imported coal was 58% higher in H1FY23 before moderating slightly in H2FY23. The coal demand in India is likely to continue to grow in FY24. The trend on electricity consumption is also upwards driven also by the climate change impact resulting in much hotter summer. The electricity prices on IEX saw a 35% increase YoY driven by demand supply mismatch. The estimates of electricity consumption indicate an increase of demand growth of 5.5% - 6.0% with the IEX prices not declining as of May 2023.

➤ **Interest Rates**

Repo rates increased at the fastest pace in recent years in FY23, ending at 7.5% in March 2023 vs 4% in April 2022. The increase rate hikes have been necessitated by the higher than RBI threshold inflation and the US Fed's interest rates hike. While the domestic inflation seems to have slowed, the US interest rates continue to increase having increased from 0.25% in April 2022 to 3.75% in May 2023. The RBI has also thus, in line, indicated that it controls to monitor the situation closely and take the most appropriate measures going forward.

➤ **Global Chemical Sector**

2022 was a challenging year for the global chemical industry, especially in Europe where the energy prices were the most impacted. As 2023 set in, while energy prices saw softening the overall global economic situation remained depressed. In 2022 the growth of chemical industry (both bulk and speciality chemicals) was the lowest in Europe while the US and Asia fared better. Given the slower anticipated global economic growth, higher prices born of inflation and higher inventory in the chemical industry supply chain, a softer patch for the industry is the likely outcome in 2023 with estimates of a 2.9% increase in global production. Beyond 2023, as the global economy recovers there should be further expansion in demand for chemistry products. The biggest risk to the outlook is persistent inflation and continued increases in interest rates that will prolong and deepen the coming downturn.

For 2023, Fitch ratings estimates that while demand for speciality chemicals will vary by markets and industry, given the higher interest rates, the largest sector that will see demand impact will be construction. The demand on the other extreme is likely to improve for the automotive sector benefitting from the greater chip availability. 45% of the specialty sector demand that goes into Pharmaceuticals and Agrochemicals is likely to see demand flattish through the year.

On the supply side, the US production that saw a strong YoY growth of ~ 4% in 2022 is expected to see a YoY drop of 1.2% in 2023. The situation in Europe seems to be more uncertain with the larger European producers looking to control and cut costs in Europe and the industry feeling that conditions continue to be “persistently difficult”. However, the American Chemistry Council, a US trade group, predicts that chemical production in Western Europe will grow by 0.8% in 2023 after declining 3.2% in 2022.

While the demand and supply side outlooks remain cautious, the global chemical industry’s investment is going to be strong especially driven by the focus on innovation, sustainability, and digitalization. Innovation across the industry is on finding new product and process alternatives that are sustainable, resilient, and efficient. Sustainability being front and center for the world now, the chemical industry is leading with investments in emissions-reducing technologies and solutions for its own production and the broader economy. In the last five years global chemical companies have invested heavily in information technology to convert most if not all of operations to digital platforms. Enterprise-wide impact is expected to be seen rather than just proof of concept implementations especially in increasing supply chain resilience and transparency and monitoring of operations and emissions.

The chemical industry has seen many changes in technology, operations, and business models over the last hundred years since it started. The pace of change that has accelerated in the 2020s, however, this is like never before. While demand, supply and R&D will continue to be important across the industry, the future of the exceptional players will be defined by innovation and digitalisation and that is where the industry transformation and consolidation are likely to head.

➤ **Indian Chemical Sector**

India’s chemical industry has been a global outperformer in demand growth and shareholder wealth creation over the last decade. It now stands poised to play an increasingly dominant role across both consumption and manufacturing in the global arena. Over recent years, changing geopolitical scenarios have led to many countries focusing on domestic self-sufficiency and localized supply chains. However, benchmarking India’s manufacturing competitiveness reveals that India has a strong starting point vs other key global chemical cluster that could translate into India becoming the next chemicals manufacturing hub.

Domestic consumption in India is set to grow at a 9-10 percent CAGR in the coming years as illustrated in Exhibit 1, on the back of rising disposable incomes, a favorable demographic dividend, increasing global preference for biofriendly alternatives, and growing diversification of global chemical supply chains.

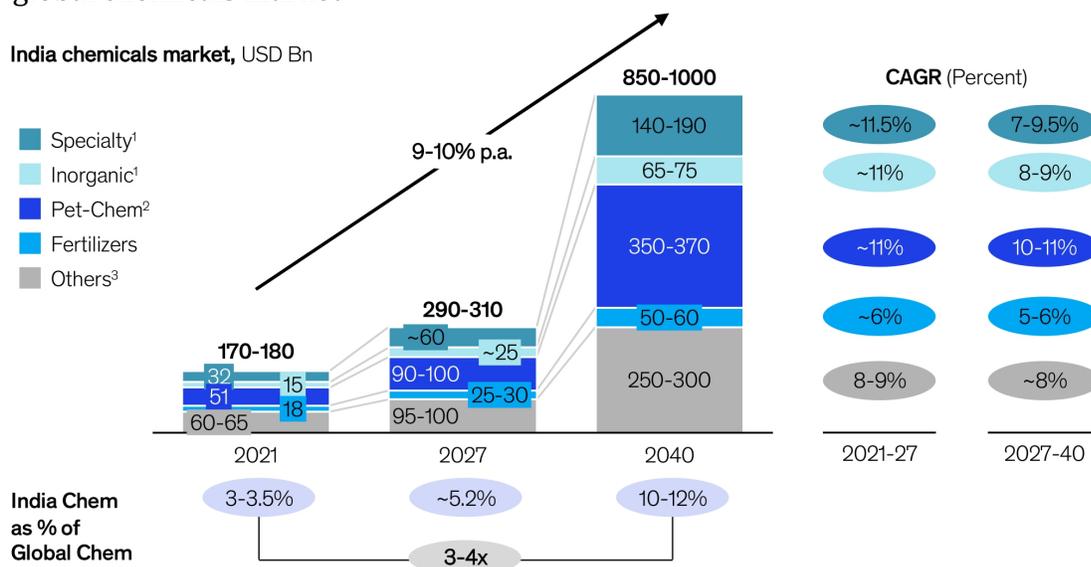
Many sub-segments in India’s chemicals sector offer opportunities for building at-scale businesses. Winning plays exist across Specialty Chemicals (agrochemicals, flavors & fragrances, cosmetic chemicals, etc.), Inorganic Chemicals (caustic, fluorine, etc.) and petrochemicals (C4, C6 and C8 derivatives). These sub-segments score high on both cost competitiveness which includes

function of domestic feedstock availability, trade balance, capacity utilization, scope of process and tech innovation, etc. and market attractiveness, an indicator of market size, demand growth, export potential, etc.

The future of Indian chemical sector looks promising, and the country could potentially become the driving force of the demand & supply of the world chemical market.

Exhibit 1

India is expected to become a \$890-1000 Bn chemicals market by 2040, taking 10-12% share of the global chemicals market



¹ 2027 estimations basis sub-sector level CAGRs from IHS Markit; 2040 projections basis end-use sector nominal GVA CAGR (weighted)

² Estimated basis EIL 2020 and 2040 projections; 5% price CAGR assumed for 2021, 2027 and 2040 projections

³ Includes pharma products (vaccines, injectables, OSDs, medical devices etc.) as per NIC's industry division 21. Also includes some personal care consumer products (e.g. Shampoo, hair oil, toothpastes, soaps etc.) as NIC's industry division 20

Source: MoCPC 2021 report: "Chemical & Petrochemical Statistics at a Glance", Invest India, "India Petrochemicals Scenario 2040" by EIL and IOCL, IHS Markit, UN Comtrade, McKinsey Global Institute, Press search

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

➤ OPPORTUNITIES & THREATS

Opportunities:

Chemical industry offers several opportunities to build at-scale businesses across several Specialty, Inorganic and Petrochemical segments. Identifying these opportunities calls for the right balance between market attractiveness and cost competitiveness. While cost competitiveness is generally a function of feedstock availability, trade balance, and scope of value addition via process or tech innovation, market attractiveness is a composite of current market size, expected CAGR and macro trends.

Threats:

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

➤ OUTLOOK

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

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

➤ RISK AND CONCERNS

As like any other business, the company is prone to various risks and concerns including but not limited to fluctuating foreign exchange, increase in operational cost, etc. The Company evaluates and monitors all risks associated with various areas of operations such as procurement, sales, marketing, inventory management, debtor's management, operational management, insurance, supply chain management, legal and other issues having a material impact on the financial health of the company on a regular basis with a view to mitigate the adverse impact of the risk factors.

➤ INTERNAL CONTROL SYSTEMS

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

➤ REVIEW OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

(Amount in Rs.)

Year	2022-2023	2021-2022	% Increase /(Decrease)	Remarks
Revenue from Operations (Sales)	2,27,93,44,247	3,538,966,841	-35.59%	Sales Turnover reduced In Absolute Terms rise in inflation the last financial year. Therefore, the Turnover has reduced due to slow down of the economy.
PBT	4,67,69,679	7,29,10,520	-35.85%	Reduction in PBT is largely due to slow down of the economy
PAT	3,96,87,086	6,19,91,869	-35.98%	PAT is consequently reduced due to slow down of the economy
Change in Inventories (Inventory Turnover Ratio)	3.51	8.64	-59.38%	Calculated on Cost of Goods Sold Reason for variation is due to purchase done in last quarter
Debtors Turnover Ratio	1.34	1.71	-21.67%	As per industry norms
Interest Coverage Ratio	91.70	27.75	230.45%	-
Operating Margin (%)	2.05	2.06	-0.39%	-
Net profit margin (%)	1.74	1.74	0.07%	-
Return on Net worth	2.10	3.35	-37.30%	-

➤ **HUMAN RESOURCE MANAGEMENT**

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

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

➤ **ACCOUNTING TREATMENT**

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

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

➤ **CAUTIONARY STATEMENT**

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

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

**Nikhil Merchant
Chairperson & Managing Director
DIN: 00614790**

**Place: Mumbai
Date: August 25, 2023**

DIRECTORS' REPORT

To,
The Members of Veritas (India) Limited,

Your Board of Directors (“**Board**”) is pleased to present the 38th Annual Report on the business and operations of the Veritas (India) Limited (“**Company**”) along with the audited accounts for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

The Company follows Indian Accounting Standards (IND AS), the financial performance of your company for the financial year ended March 31, 2023 is summarized below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2022-2023	2021-2022	2022-2023	2021-2022
Revenue from Operations (Net)	22,793.44	35,389.67	2,16,322.41	2,13,147.91
Other Income	675.39	255.60	474.20	38.89
Total Expenses	23,001.14	34,916.17	2,07,244.38	2,02,607.90
Profit before Tax	467.70	729.11	9,552.22	10,578.90
Tax Expenses:				
a) Current tax	78.88	136.15	79.01	136.21
b) Deferred tax	(8.05)	(26.96)	(8.05)	(26.96)
c) MAT Credit	-	-	-	-
Total Tax Expenses	70.83	109.19	70.96	108.25
Profit after Tax	396.87	619.92	9481.26	10,469.66
Comprehensive income for the Period	3.74	(10.51)	6,177.55	1,999.70
Total Comprehensive Income	400.61	609.41	15,658.81	12,469.36
Earnings per equity shares				
a) Basic	1.48	2.31	35.36	39.05
b) Diluted	1.48	2.31	35.36	39.05

PERFORMANCE AT A GLANCE:

The Standalone and Consolidated Financial Statements of the Company for the Financial Year 2022-23 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as required under the Companies Act, 2013.

Following are the comparative figures of the operations of the Company for the financial year ended March 31, 2023 vis-à-vis previous year ended March 31, 2022:

Revenue – Standalone (Rs. In Lakhs)

Standalone revenue from operations is **Rs. 22,793.44/-** as compared to previous year's revenue of **Rs. 35,389.67 /-**.

Revenue – Consolidated (Rs. In Lakhs)

Consolidated revenue from operations increased to **Rs. 2,16,322.41/-** as compared to previous year's revenue of **Rs. 2,13,147.91/-**.

Profit Standalone (Rs. In Lakhs)

Standalone Profit after Tax is **Rs. 396.87/-** as compared to previous year's profit after tax of **Rs. 619.92/-**.

Profit Consolidated (Rs. In Lakhs)

Consolidated Profit after Tax is **Rs. 9,481.26/-** as compared to previous year's profit after tax of **Rs. 10,469.66/-**.

DIVIDEND

Your Board is pleased to recommend a dividend of **Re. 0.05/-** (Five paise) per Equity Share of the face value of Re. 1/- (Rupee One only) each for the financial year ended March 31, 2023 aggregating to about **Rs. 13,40,500 /-** (**Rupees Thirteen Lakhs Forty Thousand Five Hundred Only**) payable to the shareholders whose names appear in the Register of Members as on the Book Closure date. The Dividend is payable subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

TRANSFER TO RESERVES

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

UNPAID / UNCLAIMED DIVIDEND

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

<i>Financial Year</i>	<i>Type of Dividend</i>	<i>Date of Declaration</i>	<i>Due Date for Transfer to IEPF</i>
2015-16	Final Dividend	30-Sep-2016	4-Dec-2023
2016-17	Final Dividend	22-Sep-2017	26-Nov-2024
2017-18	Final Dividend	28-Sep-2018	2-Dec-2025
2018-19	Final Dividend	27-Sep-2019	1-Dec-2026
2019-20	Final Dividend	30-Sep-2020	4-Dec-2027
2020-21	Final Dividend	30-Sep-2021	4-Dec-2028
2021-22	Final Dividend	30-Sep-2022	4-Dec-2029

Further, those Members who have not, so far, encashed these Dividend warrants or any subsequent Dividend warrants may claim or approach our Registrar and Transfer Agents viz. Universal Capital Services Private Limited or the Company for payment thereof. Members are hereby informed that the Unclaimed Dividend amount shall be transferred by the Company to the IEPF as per abovementioned due date(s) or such other period as may be specified under the Companies Act, 2013 and rules made thereunder, from time to time and no claims will be entertained by the Company for any unclaimed Dividend transferred to the IEPF. The details of unclaimed Dividends and its due dates for transfer to the IEPF are available on the website of the Company: www.veritasindia.net

FINANCIAL STATEMENT

The financial statements of your Company for the year ended March 31, 2023 are prepared in accordance with the Indian Accounting Standards ("IND AS"), read with the provisions of Section 129 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") rules framed thereunder and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") and forms part of this Annual Report.

The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2023.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2023 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.

Further, pursuant to the provisions of Section 136 of the Act, the detailed Financial Statements as stated above are also available on the website of the Company and can be accessed at the web link: <http://www.veritasindia.net/annual-reports.asp>

CHANGE IN MANAGEMENT CONTROL

Swan Energy Limited (the "Acquirer") has entered into a Share Purchase Agreement ("SPA") dated May 20, 2022 with the erstwhile promoters of the Company by which the Acquirer has agreed to acquire 55.00% of the equity share capital of the Company. The Acquirer has made an Open Offer in Regulations 3(1) & 4 of the SEBI (SAST) Regulations. Swan Energy Limited in pursuant to the signed SPA and announcement made acquired the said stake in the Company and accordingly, Veritas (India) Limited has become a subsidiary w.e.f. January 20, 2023.

Further the Company has made application to Bombay Stock Exchange (BSE) for Reclassification of Promoter under Regulation 31A (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 pursuant to the acquisition as mentioned in the Open Offer made by Swan Energy Limited under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Subsequently, the Company has received the approval letter dated April 27, 2023 from Bombay Stock Exchange (BSE) accordingly the current promoter of the Company is Swan Energy Limited holding 55.00% of the Equity Share Capital of the Company

Below are the List of Outgoing Promoter of the Company with effect from April 27, 2023

Sr. No.	Name of Outgoing Promoter
1.	Ms. Niti Nitinkumar Didwania
2.	Mr. Nitinkumar Deendayal Didwania
3.	Groupe Veritas Limited

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

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year of the Company i.e. March 31, 2023 and the date of the Board Report.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURES COMPANIES

As on March 31, 2023, your company has 7 (Seven) subsidiaries' including step-down subsidiary operating within India and overseas subsidiaries as listed below:

Domestic Subsidiaries (Incorporated in India):

1. Veritas Infra & Logistics Private Limited, Wholly Owned Subsidiary (WOS)
2. Veritas Agro Ventures Private Limited, Wholly Owned Subsidiary (WOS)
3. Veritas Polychem Private Limited, Wholly Owned Subsidiary (WOS)*
4. GV Offshore Private Limited, 50% Subsidiary of the Company **

**During the year under review, Veritas Polychem Private Limited, Wholly Owned Subsidiary (WOS) was amalgamated with Veritas Petro Industries Private Limited, Wholly Owned Subsidiary (WOS) under the scheme of Amalgamation for purpose of simplification of group structure. Subsequently the NCLT has approved the scheme and passed the order on September 21, 2022, as per the Amalgamation Scheme there was rationale for the name change of the 'transferee Company' therefore the Company has initiated name change of the Company from 'Veritas Petro Industries Private Limited' to 'Veritas Polychem Private Limited' from June 05,2023.*

*** GV Offshore Private Limited has applied for strike off suo-moto and the same is pending for approval from the Ministry of Corporate Affairs.*

International Subsidiaries:

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

During the financial year ended March 31, 2023, the Board of Directors reviewed the affairs of Company's subsidiaries as mentioned above. Pursuant to Section 129(3) of the Companies Act, 2013 and new IND AS (Accounting Standards) issued by the Institute of Chartered Accountant of India, Consolidated Financial Statement presented by the Company includes the financial statements of its subsidiaries.

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

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

interested for obtaining a copy of the said financial statements shall write to the Investor Relations Department at the Registered Office of the company.

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

INTERNAL FINANCIAL CONTROLS

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

PARTICULARS OF CONTRACTS OR AGREEMENTS ENTERED INTO WITH RELATED PARTIES

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

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

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

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITOR AND STATUTORY AUDITOR'S REPORT

At the 37th (Thirty-Seventh) AGM held on September 30, 2022, the Members approved the appointment of M/s. Shabbir & Rita Associates LLP, Chartered Accountants, Statutory Auditors (Firm Registration No.109420W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the forty second AGM to be held in the year 2027.

The Independent Auditors' report on financial statements, including consolidated financial statements of the Company for the year ended March 31,2023, issued by M/s. Shabbir & Rita Associates LLP, Chartered Accountants, Statutory Auditors of the Company, are enclosed with financial statements in this 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.

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

SECRETARIAL 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 March 31, 2023 as submitted by them is annexed as **Annexure I** and forms part of this Report.

SECRETARIAL STANDARDS

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

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

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

The details of Loans and Investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, for the Financial Year Ended 2022-2023 are given in the Standalone Financial Statements. (**Note No. 39** to the Standalone Financial Statements).

PUBLIC DEPOSIT

During the year under review, your Company did not invite or accept any Deposits covered under Chapter V of the Companies Act, 2013 (“Act”). There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014, at the end of the year under review.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

A policy on Nomination and Remuneration duly approved by the Board and is uploaded on the website of the Company and can be accessed at: <https://www.veritasindia.net>

DIRECTORS AND KEY MANAGERIAL PERSONS

Appointment and Cessation

All appointments of Directors are made in accordance with the relevant provisions of the Act and the Rules framed thereunder and the SEBI Listing Regulations.

During the year under review, the Board of Directors on recommendation of the NRC, had appointed Mr. Nikhil V. Merchant (DIN: 00614790) as an Additional Director and Chairman of the Company and Mr. Vivek P. Merchant (DIN: 06389079) as a Non-Executive Director of the Company w.e.f February 07, 2023. In the opinion of the Board, he is a person of integrity, fulfils requisite conditions as per applicable laws Further Mr. Nikhil Merchant (DIN: 00614790) is appointed as a

Managing Director and Chairman on April 06,2023 for period of five years. The said appointments were subsequently approved by the members at the Extra Ordinary General Meeting (EGM) of the Company held on May 03, 2023.

Thereafter, Mr. Nitinkumar Didwania (DIN: 00210289) and Mr. Praveen Bhatnagar (DIN: 01193544) tendered their resignation from the Board of Veritas (India) Limited effective from February 07, 2023. The Board places on record its appreciation of the invaluable services of Mr. Nitinkumar Didwania as the Managing Director and Mr. Praveen Bhatnagar as the Whole time Director of the company.

Moreover Ms. Kamala Aithal (DIN: 07832519) has resigned from the position of the Independent Director of the Company with effect from April 26, 2023 due to preoccupation of her.

Further, based on the recommendation of the NRC, the Board at its meeting held on February 23, 2023 approved the appointment Mr. Rohinton E. Shroff (DIN: 00234712) as an Additional Independent Director. The said appointment was subsequently approved by the members at the EGM of the Company held on May 03, 2023.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

None of the Directors of the Company are disqualified in accordance with Section 164 of the Companies Act, 2013.

Further, as per the SEBI Listing Regulations, the Company has received Certificate from M/s. JMJA & Associates LLP Practicing Company Secretaries that none of the Directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other statutory authority.

RETIREMENT BY ROTATION

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

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

A resolution seeking shareholders' approval for their appointment/re-appointment along with other required details forms part of the Notice.

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. Rajaram Shanbhag	Chief Financial Officer
b) Mr. Lalitmohan Sharma	Company Secretary and Compliance Officer (Appointed w.e.f. May 17, 2022 and resigned from the Company w.e.f. 30 th December,2022)
c) Mr. Amrit Suthar	Company Secretary and Compliance Officer (Appointed w.e.f. February 23, 2023 and resigned from the Company w.e.f. June 09,2023)

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

****The Board of Director of the Company, on the basis of recommendation of the Nomination and Remuneration Committee, have approved the appointment of Mr. Lalitmohan Sharma w.e.f. May 17, 2022 and resigned w.e.f. December 30, 2022 and Mr. Amrit Suthar as Company Secretary and Compliance Officer w.e.f. February 23, 2023 and resigned w.e.f. June 09,2023.***

STATEMENT ON DECLARATION BY THE INDEPENDENT DIRECTORS

The Company had received declaration from all the Independent Directors ('IDs'), at the time of appointment and also at the first meeting of the Board of Directors held in FY 2022-23, that they meet the criteria of independence specified under subsection (6) of Section 149 of the Act, read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations, for holding the position of ID and that they shall abide by the 'Code for Independent Directors' as per Schedule IV of the Act. There has been no change in the circumstances affecting their status as Independent Director.

In the opinion of the Board, the IDs possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and the policies of the Company.

Further, all the IDs of the Bank have complied by Rule 6 (Creation and Maintenance of Databank of Persons Offering to become Independent Directors) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and have also declared their enrolment in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs ('IICA').

EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND DIRECTORS

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

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

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

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and Individual Directors was also discussed. Performance Evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

FAMILIARIZATION PROGRAMME FOR DIRECTORS

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

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

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

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

The details of such Nomination and Remuneration Policy on the appointment of Directors and remuneration is annexed as **Annexure VII** and forms part of this Annual Report and is also available on the Company's website at <https://www.veritasindia.net>.

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

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

- a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures from the same;
- b) appropriate accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a 'going concern' basis;

- e) Proper internal financial controls have been devised to ensure compliance with all applicable laws and that such internal financial controls are adequate and are operating effectively; and
- f) proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BOARD MEETING

The Board met eight (8) times during the FY 2022-23 viz., April 15, 2022, May 17, 2022, May 30, 2022, August 10, 2022, September 02, 2022, November 14, 2022, February 07, 2023 and February 23, 2023; details of which are given in the Corporate Governance Report, which forms part of this Annual Report. The maximum interval between any two consecutive meetings did not exceeded 120 days. The details regarding the Board Meeting and the composition are provided in the Corporate Governance Report

BOARD COMMITTEES

In compliance with various regulatory requirements, several Board-level Committees have been constituted to delegate matters that require greater and more focused attention.

Details on the constitution, brief terms of reference, meetings held and attendance of all the Board-level Committees are given in the Corporate Governance Report which forms part of this Annual Report. A brief overview of some of the Board-level Committees is furnished below:

Audit Committee of the Board ('ACB')

The ACB met five (5) times during FY 2022-23 i.e., on May 30, 2022, August 10, 2022, September 02, 2022, November 14, 2022 and February 07, 2023. All recommendations made by the ACB during the year were accepted by the Board. Further, the ACB comprises of the following members as on the date of this report

Further, the ACB comprises of the following members as on the date of this report:

Mrs. Purvi Matani	Chairperson (Independent Director)
Mr. Vijay Shah	Member (Independent Director)
Mr. Kunal Sharma	Member (Non-Executive – Non-Independent Director)

The Company Secretary of the Company is the Secretary of the Committee. However, currently the Company is finding for a suitable candidate due to resignation of the Company Secretary.

Nomination and Remuneration Committee ('NRC')

The NRC met four (4) times during the FY 2022-23 i.e., May 17, 2022, September 02, 2022, February 07, 2023 and February 23, 2022.

Further, the NRC comprised of the following members as on the date of this report:

Mrs. Purvi Matani	Chairperson (Independent Director)
Mr. Vijay Shah	Member (Independent Director)
Mr. Kunal Sharma	Member (Non-Executive – Non-Independent Director)

The Company Secretary of the Company is the Secretary of the Committee. However, currently the Company is finding for a suitable candidate due to resignation of the Company Secretary.

Stakeholders Relationship Committee ('SRC')

The SRC met one (1) time during FY 2022-23 i.e., on February 07, 2023.

Further, the SRC comprised of the following members as on the date of this report:

Mr. Vijay Shah	-	Chairperson (Independent Director)
Mrs. Purvi Matani	-	Member (Independent Director)
Mr. Kunal Sharma	-	Member (Non-Executive – Non-Independent Director)

The Company Secretary of the Company is the Secretary of the Committee. However, currently the Company is finding for a suitable candidate due to resignation of the Company Secretary.

Corporate Social Responsibility (CSR) Committee

The CSR met one (1) time during FY 2022-23 i.e., on February 07, 2023. The Annual Report on CSR activities and details of amount spent or unspent by the Company during FY 2022-23, in accordance with the CSR Rules, is attached as **Annexure II** to this Report

Further, the CSR comprised of the following members as on the date of this report:

Mrs. Purvi Matani	Chairperson (Independent Director)
Mr. Vijay Shah	Member (Independent Director)
Mr. Kunal Sharma	Member (Non-Executive – Non-Independent Director)

The Company Secretary of the Company is the Secretary of the Committee. However, currently the Company is finding for a suitable candidate due to resignation of the Company Secretary.

Disclosure requirements

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the integrated Management Discussion and Analysis, form part of the Director's Report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

GOVERNANCE

CORPORATE GOVERNANCE REPORT

Your Directors ensure the Company's prosperity by collectively directing its affairs, whilst meeting the appropriate interests of its Members and other Stakeholders. Our Company is committed to achieve the highest standards of Corporate Governance. A separate section on Corporate Governance standards followed by our Company and the relevant disclosures, as stipulated under the SEBI Listing Regulations, Act, and Rules made thereunder forms part of this Annual Report.

A Certificate from the Secretarial Auditors of the Company, M/s. JMJA & Associates LLP, Practising Company Secretaries, confirming compliance to the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is enclosed in the Corporate Governance Report and forms part of this Annual Report.

MANAGING DIRECTOR/DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

Certificate issued by Mr. Nikhil Merchant, Managing Director and Mr. Rajaram Shanbhag, Chief Financial Officer of the Company, in terms of Regulation 17(8) of the SEBI Listing Regulations, for the year under review was placed before the Board of Directors and forms part of this Annual Report.

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

RISK MANAGEMENT

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

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

VIGIL MECHANISM

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

Amount to be spent during the year	· Rs. 13,60,302/-
Amount spent during the year	· Rs. 13,60,302/-
The amount unspent on CSR during the year	· NIL

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.

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

SHARE CAPITAL

The issued, subscribed and paid-up Equity Share Capital of the Company as at March 31, 2023, stood at Rs. 2,68,10,000/- (Rupees Two Crore Sixty-Eight Lakhs Ten Thousand only) comprising of 2,68,10,000 fully paid equity shares of Re.1/- each.

During the year under review, the Company has not issued any equity shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2023, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2023 is available on the website of the Company at <https://www.veritasindia.net>

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

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

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

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

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

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

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

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

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

GENERAL DISCLOSURES

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

During the year under review:

- a) The Chairman of the Company did not receive any remuneration or commission from any of the subsidiaries of your Company. The Whole-Time Director of the Company did not receive any commission from any of its subsidiaries.
- b) Company has not issued Shares (Including Sweat Equity Shares and Employee Stock Options) to employees of the Company under any Scheme.
- c) The Company has not bought back any shares during the year.
- d) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- e) During the year, no proceedings has been initiated under Insolvency and Bankruptcy Code towards the payment of debt.
- f) the requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done, while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable
- g) There was 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.
- h) There was no change in Business and in the nature of Business of your Company during the year under review affecting the financial position of the Company.

ACKNOWLEDGEMENTS:

The Board sincerely thanks the Ministry of Corporate Affairs, BSE Limited, Securities and Exchange Board of India, Reserve Bank of India, and various government agencies for their continued support, cooperation and advice.

The Board expresses sincere thanks to all its consultants, bankers, vendors, auditors, lawyers for their continued partnership and confidence in the Company.

The Board members also wish to place on record their appreciation for the dedication and contribution made by the KMP's and look forward for their support in future as well.

Further, the Board expresses its gratitude to you as Shareholders for the confidence reposed in the management of the Company.

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

Nikhil Merchant
Chairperson & Managing Director
DIN: 00614790
Place: Mumbai
Date: August 25, 2023

Annexure I

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, 2023

To

The Members,

VERITAS (INDIA) LIMITED

Veritas House, 3rd Floor,

70, Mint Road, Fort,

Mumbai-400001.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period **April 01, 2022 to March 31, 2023** 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 starting from **April 01, 2022 to March 31, 2023** as per the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009; ***Not applicable to the Company during the Audit Period***
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***Not applicable to the Company during the Audit Period***
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***Not applicable to the Company during the Audit Period***
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) 1993 regarding the Companies Act and dealing with client; ***Not applicable to the Company during the Audit Period***
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***Not applicable to the Company during the Audit Period***
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***Not applicable to the Company during the Audit Period***
- (vi) The other applicable laws like The Employees State Insurance Act, 1948, The Employees Provident Funds and Miscellaneous Provisions Act, 1952 etc.

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

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

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

The Company is in the process of filing of APR form with the RBI.

We further report that:

- a) The Board of Directors of the Company was 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 or at a shorter notice, if any, 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 invested funds in CSR activities. The implementation of the same is awaited.
- f) We also hereby report that during the audit period there were certain Equity shares and Dividend amount of two Overseas Corporate Bodies (OCBs) namely Onix Assets and Aventia Global Ltd lying down in Unpaid and Unclaimed Dividend account maintained by the company and whose tenure of 7 years had come to an end and whose and its amount according to section 125(1) of Companies Act, 2013 was required to be transferred to Investor Education and Protection Fund (IEPF) but the Company could not transfer the same on account of certain pending litigations before the High Court of Delhi in W.P(C) 11713/2019 and the matter is *subjudice*.

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

1. The Company has become a subsidiary of Swan Energy Limited upon completion of acquisitions of 1,47,45,720 equity shares of Re. 1/- each, representing 55% of the fully diluted Equity Share Capital, from the existing promoters & promoter group w.e.f. January 20, 2023.

2. Appointment of Mr. Nikhil Merchant (DIN: 00614790) as a Chairman and Additional Director (Non-Executive) w.e.f. February 07, 2023.
3. Appointment of Mr. Vivek Merchant (DIN: 00614790) as an Additional Director (Non-Executive) w.e.f. February 07, 2023.
4. Resignation of Mr. Lalit Mohan Sharma (M.no.: A20005) as an Company secretary and Compliance officer of the Company w.e.f. February 07, 2023.
5. Resignation of Mr. Nitinkumar Dindayal Didwania (DIN: 00210289) from the post of Director and Chairman of the Company w.e.f. February 07, 2023.
6. Resignation of Praveen Bhatnagar (DIN: 01193544) from the post of Director of the Company w.e.f. February 07, 2023.
7. Appointment of Mr. Amrit Suthar (M.no A60854) as a Company Secretary, Compliance officer & KMP of the Company w.e.f. February 23, 2023.
8. The Company has submitted an application dated March 08, 2023 with BSE Limited for re-classification of Mr. Nitinkumar Didwania, Ms. Niti Nitinkumar Didwania and Groupe Veritas Limited from Promoter to Public Category.

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

**CS Jigar Shah
Designated Partner
FCS: 8918| COP: 13936
UDIN: F008918E000856083**

**Place: Mumbai
Date: August 24, 2023**

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

'Annexure'

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

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

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

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

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

**CS Jigar Shah
Designated Partner
FCS: 8918 | COP: 13936**

**Place: Mumbai
Date: August 24, 2023**

Annexure I (A)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,

The Members,

Veritas Polychem Private Limited

(Formerly known as 'Veritas Petro Industries Private Limited')

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Veritas Polychem Private Limited (hereinafter called the Company). Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India ("the Auditing Standards") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of Veritas Polychem Private Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2023, 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 Veritas Polychem Private Limited ("the Company") for the financial year ended on March 31, 2023 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 ('SCRA') and the rules made there under- **Not Applicable during the Audit Period.**
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed there under- **Not Applicable during the Audit Period.**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable during the Audit Period.**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable during the Audit Period.**
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable during the Audit Period.**
 - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018- **Not Applicable during the Audit Period.**
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit Period.**
 - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not Applicable during the Audit Period.**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not Applicable during the Audit Period.**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable during the Audit Period.**
 - h. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit Period.**

*The Company being a material subsidiary of Veritas (India) Limited, directors are covered by the Code of Conduct under THE Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of Veritas (India) Limited.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. Guidelines issued by MCA relating to conducting the meeting via video conferencing and Other Audio-Visual means.

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

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions at the Board Meetings were passed unanimously and with requisite majority in General Meeting.

Based on the information provided and the representations made by the Company, its officers, 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, regulations and guidelines.

For M/s Mitra R Ratnani & Co.
Practicing Company Secretaries
UIN: S2023MH915600
PR No: 3722/2023

Mitra Ramesh Ratnani
Proprietor
ACS: 65355
C.P. No.: 25354
UDIN: A065355E000856365

Place: Mumbai
Date: 24-08-2023

To,

The Members,

Veritas Polychem Private Limited

(Formerly known as 'Veritas Petro Industries Private Limited')

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

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) 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. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of 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 the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For M/s Mitra R Ratnani & Co.
Practicing Company Secretaries
UIN: S2023MH915600
PR No: 3722/2023

Mitra Ramesh Ratnani
Proprietor
ACS: 65355
C.P. No.: 25354
UDIN: A065355E000856365

Place: Mumbai
Date: 24-08-2023

Annexure I (B)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,
The Members,
Veritas Agro Ventures Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Veritas Agro Ventures Private Limited (hereinafter called the Company). Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India (“the Auditing Standards”) and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of Veritas Agro Ventures Private Limited’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2023, 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 Veritas Agro Ventures Private Limited (“the Company”) for the financial year ended on March 31, 2023 according to the provisions of:

- vi. The Companies Act, 2013 (the Act) and the rules made there under;
- vii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under- **Not Applicable during the Audit Period.**
- viii. The Depositories Act, 1996 and the Regulations and bye-laws framed there under- **Not Applicable during the Audit Period.**
- ix. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable during the Audit Period.**
- x. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable during the Audit Period.**

- j. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable during the Audit Period.**
- k. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018- **Not Applicable during the Audit Period.**
- l. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit Period.**
- m. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-**Not Applicable during the Audit Period.**
- n. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not Applicable during the Audit Period.**
- o. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable during the Audit Period.**
- p. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit Period.**

*The Company being a material subsidiary of Veritas (India) Limited, directors are covered by the Code of Conduct under THE Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of Veritas (India) Limited.

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

- iii. Secretarial Standards issued by The Institute of Company Secretaries of India.
- iv. Guidelines issued by MCA relating to conducting the meeting via video conferencing and Other Audio-Visual means.

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

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance of the meetings, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions at the Board Meetings were passed unanimously and with requisite majority in General Meeting.

Based on the information provided and the representations made by the Company, its officers, 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, regulations and guidelines.

For M/s Mitra R Ratnani & Co.
Practicing Company Secretaries
UIN: S2023MH915600
PR No: 3722/2023

Mitra Ramesh Ratnani
Proprietor
ACS: 65355
C.P. No.: 25354
UDIN: A065355E000856420

Place: Mumbai
Date: 24-08-2023

To,

The Members,

Veritas Agro Ventures Private Limited,

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

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) 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. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of 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 the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For M/s Mitra R Ratnani & Co.
Practicing Company Secretaries
UIN: S2023MH915600
PR No: 3722/2023

Mitra Ramesh Ratnani
Proprietor
ACS: 65355
C.P. No.: 25354
UDIN: A065355E000856420

Place: Mumbai
Date: 24-08-2023

ANNEXURE II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

Our Board of Directors and our Management subscribe to the philosophy of compassionate care. We believe and act on an ethos of generosity and compassion, characterized by a willingness to build a society that works for everyone. This is the cornerstone of our CSR policy. The CSR Policy of the Company be accessed on the Company's website at <https://www.veritasindia.net>

2) The Composition of the CSR Committee as on the March 31, 2023 is as under:

Sr No.	Name of Director	Designation	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Ms. Purvi Matani	Chairperson	1	1
2.	Ms. Kamla Aithal	Member	1	1
3.	Mr. Vijay Haridas Shah	Member	1	1

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

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

5) Average net profit Calculation

Sr. No.	Particulars	Amount in Rs.
a.	Average net profit of the Company as per sub-section (5) of section 135	6,80,15,120
b.	Two percent of average net profit of the company as per Section 135(5)	13,60,302
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0.00
d.	Amount required to be set off for the financial year, if any	0.00
e.	Total CSR obligation for the financial year	13,60,302

6) Details of CSR Spent

Sr. No.	Particulars	Amount in Rs.
a.	Amount Spent CSR Project	13,60,302
b.	Amount spent in Administrative Overheads	0
c.	Amount spent on Impact Assessment, if applicable	0
d.	Total amount spent for the Financial Year [(a)+(b)+(c)]	13,60,302

e.) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) *		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
13,60,302	NIL	NIL		NIL	

f.) Excess amount for set off, if any: NIL and hence the following details are mentioned as Not Applicable

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

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

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

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

Sd/-

Ms. Purvi Matani

Chairperson of CSR Committee

DIN: 08536917

Sd/-

Mr. Vijay Shah

Member

DIN: 03502649

Annexure III

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

Sr. No.	Requirement	Disclosure		
		Name of the Directors	Remuneration	Ratio to median Remuneration
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year	¹ Nitinkumar Dindayal Didwania (Chairman & Non-Executive Director)	-	-
		² Praveen Bhatnagar (Whole-Time Director)	-	-
		Kunal Sharma (Non-Executive Director)	-	-
		Vijay Haridas Shah (Independent Director)	-	-
		Kamala Rahul Aithal (Independent Director)	-	-
		Purvi Samir Matani	-	-

		(Independent Director)		
--	--	------------------------	--	--

1. Mr. Nitinkumar Didwania (DIN: 00210289) has resigned from Directorship with effective from February 07, 2023.
2. Mr. Praveen Bhatnagar (DIN: 01193544) was appointed as a Whole Time Director of the Company draws salary from Wholly-owned subsidiary, Veritas Polychem Private Limited and has resigned from the post of Whole time Director with effective from February 07, 2023

Notes:

- i. The median remuneration of employees of the Company was **INR 5,51,250/-**
- ii. The Commission for financial year 2022-23 (FY22) payable to Directors is also included in the total Remuneration.
- iii. For this purpose, the Sitting Fees paid to the Independent Directors have not been considered as remuneration.
- iv. Figures have been rounded off wherever necessary.

Sr. No.	Requirement	Disclosure		
		Name of the Directors	Designation	% Change (to be read with notes)
2.	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year (Name with % change in the financial year 2022-23) (To be read with notes below)	Nitinkumar Dindayal Didwania	Chairman & Non-Executive Director	-
		Praveen Bhatnagar	Whole-Time Director	-
		Kunal Sharma	Non-Executive Director	-
		Vijay Haridas Shah	Independent Director	-
		Kamala Rahul Aithal	Independent Director	-
		Purvi Samir Matani (Independent Director)	Independent Director	-
		Rajaram Shanbhag	Chief Financial Officer	25.71
		Lalitmohan Sharma*	Company Secretary	-

Notes Mr. Lalitmohan Sharma was appointed w.e.f. May 17, 2022.

3.	The percentage increase/decrease in the median remuneration of employees in the financial year	49.08% Due to change in number of employees
4.	The number of permanent employees on the rolls of company (As on March 31, 2023)	30
5.	Average percentage increase/decrease already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentage increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration	Average percentage increase in the salaries of employees' other than the Managerial Personnel in the financial year 2022-2023 was 29.95%
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

For and on Behalf of the Board of Directors

Nikhil Merchant
Chairperson & Managing Director
DIN: 00614790

Place: Mumbai
Date: August 25, 2023

REPORT ON CORPORATE GOVERNANCE

COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. Transparency and accountability are the two basic tenets of Corporate Governance. It involves a set of relationships between the Company's Management, its Board, Shareholders and Stakeholders. It is one of the key elements in improving the economic efficiency of the enterprise. Credibility generated by sound Corporate Governance enables an enterprise in enhancing the confidence of the investors and in establishing productive and lasting business relationship with all stakeholders. It is your Company's unending mission to regularly nurture and develop steadfast professionalism, astute accountability and increased disclosures by taking all steps necessary towards superior growth in its value for its stakeholders. The Board of Directors ("The Board") is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short term and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

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

- **Board of Directors**

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

- **Composition of the Board as on March 31, 2023**

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 6 (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 March 31, 2023. Further, none of the Directors of the Company is a member of more than 10 (ten) Committees and Chairperson 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 Board comprises of members with diversified skills. The core competencies include the expertise in finance and chemical industry.

- The relevant details of composition of the Board of Directors:**

Sr. No.	Name of Directors	Category
1	Mr. Nikhil Merchant	Additional Non-Executive Director
2	Mr. Vivek Merchant	Additional Non-Executive Director
3	Ms. Kamala Aithal	Independent Director
4	Ms. Purvi Matani	Independent Director
5	Mr. Vijay Shah	Independent Director
6	Mr. Kunal Sharma	Non-Executive Director
7	Mr. Rohinton Shroff	Additional Non-Executive Independent Director

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

Sr. No.	Name of Directors	No. of Directorship of Indian Public Limited Companies (Including Veritas (India) Limited)	No. of Committee Membership of Companies (Including Veritas (India) Limited) (*)	No. of Committees in which Director is a Chairperson of Companies (Including Veritas (India) Limited) (*)	Name of the listed entities where the person is a Director (Category of Directorship)	No. of shares held in the Company along with % to the paid-up share capital of the Company***
1	Mr. Nikhil Merchant	2	-	-	Swan Energy Limited	NIL
2	Mr. Vivek Merchant	3	-	-	-	NIL
3	Ms. Kamala Aithal	2	2	1	-	NIL
4	Ms. Purvi Matani	3	3	-	-	NIL
5	Mr. Vijay Shah	3	2	2	-	NIL
6	Mr. Kunal Sharma	6	1	-	-	NIL
7	Mr. Rohinton Shroff	2	-	-	Swan Energy Limited	NIL

The information provided above pertains to Audit Committee and Stakeholders Relationship Committee in accordance with the provisions of Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015. The committee membership and chairmanship above exclude membership and chairmanship in private companies, foreign Companies and Section 8 companies.

*****As per the declarations made to the Company by the Directors.**

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

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

During the financial year ended March 31, 2023, 8 (Eight) meetings of the Board of Directors were held. Meetings were held on April 15, 2022, May 17, 2022, May 30, 2022, August 10, 2022, September 02, 2022, November 14, 2022, February 07, 2023 and February 23, 2023 respectively.

Sr. No.	Name of Directors	No. of Board Meeting attended		Attended - Last AGM held on 30 th September, 2022
		Held	Attended	
1	Mr. Nitinkumar Didwania ¹	8	6	Present
2	Mr. Praveen Bhatnagar ²	8	6	Present
3	Ms. Kamala Aithal ³	8	8	Present
4	Ms. Purvi Matani	8	8	Present
5	Mr. Vijay Shah	8	8	Absent
6	Mr. Kunal Sharma	8	8	Absent
7	Mr. Nikhil Merchant ⁴	8	2	NA
8	Mr. Vivek Merchant ⁵	8	2	NA
9	Mr. Rohinton Shroff ⁶	8	1	NA

1. Mr. Nitinkumar Didwania (DIN: 00210289) has resigned from Directorship with effective from February 07, 2023.
2. Mr. Praveen Bhatnagar (DIN: 01193544) has resigned from the post of Whole time Director with effective from February 07, 2023.
3. Ms. Kamala Aithal has resigned from the post of Independent Director with effect from April 26, 2023.
4. The Board at its meeting held on February 07, 2023 has approved the appointment of Mr. Nikhil Merchant (DIN: 00614790) as an Additional Non-Executive Director and Chairperson and subject to approval of shareholders at General Meeting. Further Mr. Nikhil Merchant (DIN: 00614790) is appointed as a Managing Director of the Company on April 06, 2023 for the period of 5 (Five) years. Subsequently, the Shareholders at the EGM of the Company held on May 03, 2023, approved his appointment as a Chairperson and Managing Director of the Company.
5. The Board at its meeting held on February 07, 2023 has approved the appointment of Mr. Vivek Merchant (DIN: 06389079) as an Additional Non-Executive Director subject to approval of shareholders at General Meeting. Subsequently, the Shareholders at the EGM of the Company held on May 03, 2023, approved his appointment as a Non-Executive Director of the Company.

6. The Board at its meeting held on February 23,2023 has approved the appointment of Mr. Rohinton E. Shroff (DIN: 00234712) as an Additional Independent Director. Subsequently, the Shareholders at the EGM of the Company held on May 03, 2023, approved his appointment as an Independent Director of the Company for a period of Five (5) consecutive years effective from February 23, 2023 to February 22, 2028, not being liable to retire by rotation.

- **Matrix setting out the core skills/ expertise/competence of the Board of Directors:**

The Board of your Company has identified the following Skills / Expertise Competencies that are required in the context of the business of the Company:

- Knowledge of Company's business and the industry in which the Company operates.
- Finance, management and administration skills.
- Technical / Professional knowledge in functional areas like Sales, marketing, administration, research, governance, strategy, operations etc.

Area of Skill	Mr. Nikhil Merchant	Mr. Vivek Merchant	Ms. Kamala Aithal	Ms. Purvi Matani	Mr. Vijay Shah	Mr. Kunal Sharma	Mr. Rohinton Shroff
Business Knowledge	√	√	√	√	√	√	√
Strategy and Planning	√		√	√	√		
Governance	√	√	√	√	√	√	√
Financial and Management skills	√	√	√	√	√	√	
Development Skills	√	√	√	√			√

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent from the management.

- **Details of resignation of Independent Director**

Ms. Kamala Aithal (DIN:07832519), vide his letter dated April 26,2023 has tendered his resignation as Independent Director of the Company with effect from the April 26,2023 due to preoccupation with other work and assignments. The Company has received confirmation from Ms. Kamala Aithal that there are no material reasons for her resignation.

- **Meeting of Independent Directors:**

As per Schedule IV of the Companies Act, 2013 and the rules made thereunder, the IDs of a Company shall hold at least one (1) meeting in a financial year, without the attendance of Non-Independent Directors and members of the Management. This meeting is expected to review the performance of Non-Independent Directors and the Board as a whole; review the performance of the Chairperson of the Board, taking into account the

views of executive Directors and non-executive directors; and assess the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Accordingly, a separate meeting of IDs of the Company was held on February 07,2023 without the presence of Non-Independent Directors.

- **Familiarization Programme for Independent Directors**

As stipulated by Section 149 read with Schedule IV, part III of the Act and Regulation 25 of the Listing Regulations, the Board familiarisation program consists of detailed induction for all new Independent Directors when they join the Board of Directors of the Company and ongoing sessions on business strategy, operational and functional matters. The exhaustive induction for Independent Directors enables them to be familiarised with the Company, its history, values and purpose.

As part of continuous familiarisation Chairman, Managing Director and Key Managerial Personnel has interactions with the Independent Directors, during these interactions the discussion are held on different aspects of the business including but not limited to financial and operational performance review, strategies, objectives, business plans, budgets, new initiatives and offerings, M&A initiatives, working capital management

The details of such familiarisation programmes for Independent Director(s) are available on the website of the Company at: <https://www.veritasindia.net>

- **Performance Evaluation of Board and Individual Directors:**

The Companies Act, 2013 and Listing Regulations contain broad provisions on Board evaluation i.e., evaluation of the performance of (a) Board as a Whole, (b) Individual Directors (including Independent Directors and Chairperson) and (c) Various Committees of the Board.

SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 05, 2017 issued a guidance note on Board evaluation in order to guide listed entities by elaborating various aspects of board evaluation that may help them to improve the evaluation process, derive the best possible benefit and achieve the objective of the entire process.

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

- **Code of Ethics (Code of Conduct):**

The Company has adopted a Code of Ethics for the Directors, Key Managerial Personnel and Senior Management of the Company and the same is available on the website of the Company at <https://www.veritasindia.net/downloads>. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code.

The Board has also adopted a Separate Code of Conduct for Independent Directors pursuant to the provisions of the Act and Listing Regulations and same is available on the website of the Company at <https://www.veritasindia.net/downloads>. A declaration signed by the Managing Director that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the Financial Year 2022-23 forms a part of this Report.

- **Insider Trading Code:**

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct for Prevention of Insider Trading, (amended from time to time). All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the UPSI of the Company are governed by this Code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Board Committees

The Committees of the Board play an important role by managing the work of the Board, thereby strengthening the Board's governance role.

Majority of the members constituting the Committees are Independent Directors and each Committee is guided by its Terms of Reference, which provides for the composition, scope, powers & duties and responsibilities. The recommendations, observations and decisions of the Committees are placed before the Board for information and approval. During the Financial Year under review, all recommendations of the Committees were accepted by the Board. As of March 31, 2023, the Board has the following mandatory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

- **AUDIT COMMITTEE**

Brief Description of term of reference

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

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

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly and annual financial statements and auditor's report before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds, if any, raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutinize inter-corporate `s and investments,
- Valuation of undertakings or assets of the Company,
- Evaluate internal financial controls and risk management systems,
- Review with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.
- Review the functioning of the whistle blower mechanism;
- Select and establish accounting policies,
- Review Reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions and other related matters;
- Approve (wherever necessary) transactions of the Company with related parties including subsequent modifications thereof,
- Grant omnibus approvals for related party transactions subject to fulfillment of certain conditions,
- The Audit Committee has been granted powers as prescribed under Regulation 18(2) (c) of the Listing Regulations and reviews all the information as prescribed in Part C of Schedule II of the Listing Regulations.
- The Committee also reviews on quarterly basis the Report on compliance under Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Further, Compliance Reports under Whistleblower Policy are also placed before the Committee.

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

In accordance with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act, the Audit Committee of the Board comprises of three (3) Independent as on March 31, 2023. All the members of the Audit Committee are financially literate. The Committee usually invites the representatives of the Statutory and Internal Auditor(s). Further, the Chief Financial Officer also attends the Audit Committee meeting(s). The Company Secretary acts as a Secretary to the Audit Committee.

The Committee met 5 (Five) times during the year under review. The Committee meetings were held on May 30, 2022, August 10, 2022, September 02, 2022, November 14, 2022 and February 07, 2023

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

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

Name of the Director	Category	No. of Audit Committee Meetings	
		Held	Attended
Ms. Kamala Aithal	Chairperson	5	5
Mr. Vijay Shah	Member	5	5
Ms. Purvi Matani	Member	5	5
Mr. Praveen Bhatnagar ¹	Member	5	4

1. Pursuant to cessation of Mr. Praveen Bhatnagar (DIN: 01193544) from the post of Whole time Director with effective from February 07, 2023, he ceased to be member of Audit Committee

➤ **NOMINATION AND REMUNERATION COMMITTEE**

Brief Description of terms of reference

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

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

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

During the F.Y. 2022-2023, Nomination and Remuneration Committee met 4 (Four) times. i.e. May 17, 2022, September 02, 2022, February 07, 2023 and February 23, 2023. The composition of the Nomination and Remuneration Committee as on March 31, 2023 along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of the Director	Category	No. of Nomination and Remuneration Committee Meetings	
		Held	Attended
Ms. Kamala Aithal	Chairperson	4	4
Ms. Purvi Matani	Member	4	4
Mr. Nitinkumar Didwania ¹	Member	4	2
Mr. Vijay Shah ²	Member	4	2

1. Pursuant to cessation of Mr. Nitinkumar Didwania from the Board with effect from February 07, 2023, he ceased to be Member of the NRC.
2. Mr. Vijay Shah has been appointed as a Member of the NRC with effect from February 07, 2023.

- **Performance evaluation criteria for Independent Directors**

Criteria for performance evaluation of Non-Executive Directors and Executive Directors. Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, acquaintance with business, communicating interse board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy etc. At a separate board meeting, the performance of the Board, its Committees, and individual directors was also discussed

➤ **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations read with Part D of Schedule II thereto, the Company has in place, a Stakeholders' Relationship Committee ("SRC"). During the FY 2022-2023 SRC has met 1 (one) time i.e., February 07, 2023

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

Name of the Director	Category	No. of Stakeholders' Relationship Committee Meetings	
		Held	Attended
Mr. Nitinkumar Didwania ¹	Chairperson	1	0
Mr. Vijay Shah ³	Chairperson	1	1

Mr. Praveen Bhatnagar ²	Member	1	0
Ms. Purvi Matani	Member	1	1
Ms. Kamala Aithal ⁴	Member	1	1

1. Pursuant to cessation of Mr. Nitinkumar Didwania from the Board with effect from February 07, 2023, accordingly he ceased to be Chairperson of the SRC
2. Pursuant to cessation Mr. Praveen Bhatnagar from the Board with effect from February 07, 2023, accordingly he ceased to be Member of the SRC.
3. Mr. Vijay Shah has been appointed as a Chairperson of the SRC with effect from February 07, 2023.
4. Ms. Kamal Aithal has been appointed as member of the SRC with effect from February 07,2023.

As per Secretarial Standards, the Chairperson 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 Chairperson of the Committee, Mr. Nitinkumar Didwania was present at the 37th Annual General Meeting of the Company held on 30th September, 2022.

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

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

Name and Designation of Compliance Officer

Mr. Lalitmohan Sharma

Vice President – Legal and Company Secretary

(Appointed w.e.f. May 17, 2022 resigned w.e.f. 30th December,2022)

Mr. Amrit Suthar

(Appointed w.e.f. February 23, 2023 and resigned w.e.f. June 09,2023)

Details of Shareholders' Complaints

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

➤ CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility Committee (“CSR”) pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014. During the F.Y. 2022-2023 the

CSR Committee has met once i.e., February 07,2023. The meeting was held during the year with requisite quorum.

The composition, names of members and chairperson, and their attendance at the CSR Committee meetings held during FY 2022-23 are as below:

Name of the Director	Category	Number of meetings during the Financial Year 20022-23	
		Held	Attended
Ms. Purvi Matani ¹	Chairperson	1	1
Mr. Nitinkumar Didwania ²	Chairperson	1	0
Mr. Praveen Bhatnagar ³	Member	1	0
Ms. Kamla Aithal ⁴	Member	1	1
Mr. Vijay Haridas Shah ⁵	Member	1	1

1. Ms. Purvi Matani who was member of the CSR Committee, has been appointed as a Chairperson of CSR Committee with effect from February 07,2023.
2. Pursuant to cessation of Mr. Nitinkumar Didwania from the Board with effect from February 07, 2023, accordingly he ceased to be Chairperson of the CSR Committee.
3. Pursuant to cessation Mr. Praveen Bhatnagar from the Board with effect from February 07, 2023, accordingly he ceased to be Member of the SRC.
4. Ms. Kamala Aithal has been appointed as a Member of the CSR Committee with effect from February 07,2023.
5. Mr. Vijay Shah has been appointed as a Member of the CSR Committee with effect from February 07, 2023.

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

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

REMUNERATION OF DIRECTORS

- **Nomination and Remuneration Policy**

The Nomination and Remuneration Committee is fully empowered to determine/approve and revise, subject to necessary approvals, remuneration of managerial personnel including Executive Director(s) after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc. The Non- Executive Directors are paid sitting fees for every meeting of the Board and its Committees attended by them.

The Nomination and Remuneration Policy adopted by the Company is annexed as **Annexure VII**

- **Pecuniary relationship and transactions of Non- Executive Directors with the Company**

Except for sitting fees paid and commission payable (if any) subject to shareholders approval in the AGM to Non-Executive Director

- **Details of Remuneration to Directors:**

1. Remuneration to Executive Director

Remuneration of the Whole-time Director consists of the fixed component and a variable performance incentive. The Nomination and Remuneration Committee makes periodical appraisal of the performance of the Whole-time Director based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval. During the financial year 2022-23, remuneration paid to the Whole-time Director was as under:

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

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

2. Remuneration and Shareholding (as on March 31, 2023) of the Non-Executive Directors

During the year under review, no remuneration was paid to Non-Executive, Non-independent Directors. All the Independent Directors receive remuneration by way of sitting fees for attending meetings of the Board and Audit Committees Meetings.

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

Names of Directors	Category of Non-Executive Directorship	Sitting Fees	No. of Shares (FV 1/- each)	% of Shareholding	Details of Service Contracts, Notice Period
Mr. Nitinkumar Didwania ¹	Non-Executive Promoter	-	-	-	-
Mr. Kunal Sharma	Non-Executive Director	-	-	-	-
Ms. Kamala Aithal ²	Independent Director	42,000	-	-	-
Mr. Vijay Shah	Independent Director	42,000	-	-	Appointed as an Independent Director for a period of 5 years from August 14, 2019 to August 13, 2024
Ms. Purvi Matani	Independent Director	42,000	-	-	Appointed as an Independent Director for a period of 5 years from

					August 14, 2019 to August 13, 2024
Mr. Rohinton Shroff	Independent Director	-	-	-	Appointed as an Independent Director for a period of 5 years from February 23, 2023 to February 22, 2028
Mr. Vivek Merchant	Additional Non-Executive Director	-	-	-	-

1. Mr. Nitinkumar Didwania (DIN: 00210289) has resigned from Directorship with effective from February 07, 2023.
2. Ms. Kamala Aithal (DIN:07832519) has resigned from Directorship with effective from April 26, 2023.

GENERAL BODY MEETINGS

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

Financial Year	Date & Time	Location	Details of Special Resolutions passed
2021-2022	September 30, 2022 at 11:00 A.M. (37 th AGM)	Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM") (Deemed venue: Registered office of the Company at Fort, Mumbai)	-
2020-2021	September 30, 2021 at 11:00 A.M. (36 th AGM)	Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM") (Deemed venue: Registered office of the Company at Fort, Mumbai)	Re-appointment of Mrs. Kamala Aithal
2019-2020	September 30, 2020 at 11:00 A.M. (35 th AGM)	Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM") (Deemed venue: Registered office of the Company at Fort, Mumbai)	-

- **Postal Ballot**

No Special Resolution was passed through Postal Ballot during Financial Year 2022-23. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

- **Extraordinary General Meeting (EGM)**

During the Financial Year 2022-23, No Extraordinary General Meeting was held. However, the Extra ordinary General Meeting was held on May 03,2023.

MEANS OF COMMUNICATION

Annual Reports, Notice of the meetings and other communications to the members are sent through email, post or courier. However, this year given the outbreak of the COVID-19 pandemic, and considering the difficulties involved in dispatching the physical copies of the Annual Report and Notice of the 38th AGM, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 20/2020 dated May 05, 2020 read with and General Circular No. 02/2021 dated January 13, 2021 and the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/ 2021/11 dated January 15, 2021, and SEBI/HO/CFD/CrD2/CIR/P/2022/62 dated May 13, 2022, and SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 directed the companies to send Annual Report and AGM Notice only by email to all members of the Company. Therefore, the Annual Report and Notice of the 38th AGM is being sent to the members at their registered email addresses as per MCA and SEBI Circulars. Members are requested to refer to the Notice of 38th AGM containing detailed instructions to register/update email addresses.

- **Quarterly Results**

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

- **Website**

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

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

- **Exclusive email ID for investors:**

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

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date, Time and Venue **38th Annual General Meeting**
September 22, 2023 (Friday) at 12:30 P.M IST.
Venue: Through Video Conference or Other Audio-Visual Means with Registered Office of the Company deemed to be the venue of the 38th Annual General Meeting and proceedings of the AGM.

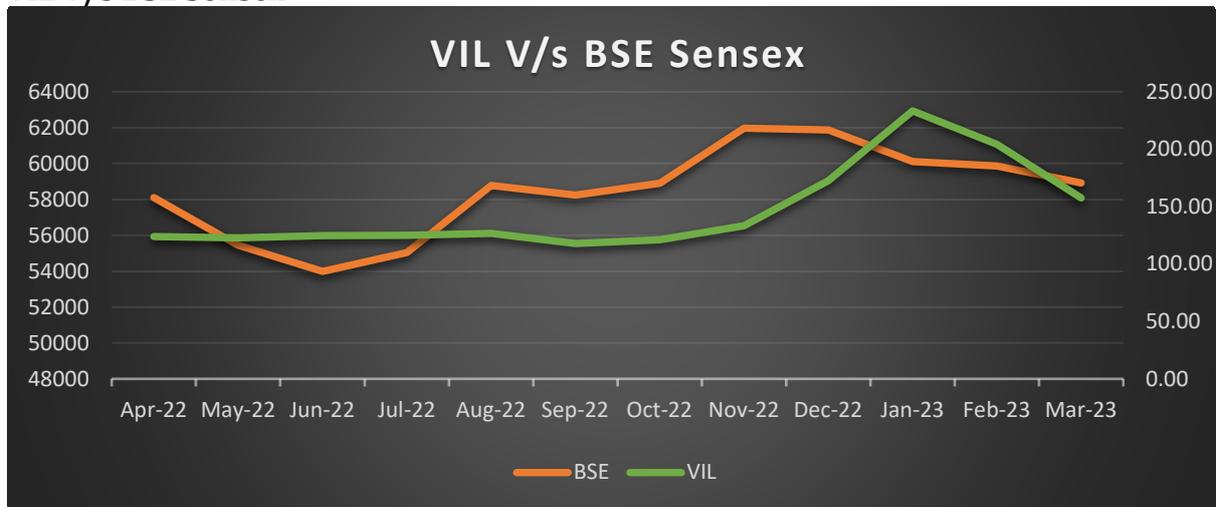
Financial Year	April 01, 2022 to March 31, 2023
Schedule (Tentative) for declaration of financial results during the FY 2023-24	First quarter - Up to August 14, 2023 Second quarter - Up to November 14, 2023 Third quarter - Up to February 14, 2024 Annual & fourth quarter - Up to May 30, 2024 Annual General Meeting - Up to 30th September, 2024
Dividend Payment Date	On or after September, 22 2023 (subject to declaration of dividend by the Members at the 38 th AGM)
Listing on Stock Exchanges	Company's Shares are listed at: BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 The Company hereby confirms that it has made the payment of Annual Listing Fees to BSE Limited
Stock Code /Symbol Scrip code: ISIN	VERITAS 512229 INE379J01029
Registrar & Share Transfer Agent	Universal Capital Securities Private Limited (100% subsidiary of Link Intime India Pvt. Ltd.) are the Share Transfer Agents of the Company. The Contact details are given below: Universal Capital Securities Private Limited Corporate Off: C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083. Tel Nos. 022- 28207203 / 05 Tele fax. 022- 28207207 Email: ravi@unisec.in / info@unisec.in

- **Monthly High & Low Prices of Bank's Equity Shares during FY 2022-23 along with traded volumes**

Month	High Price ₹	Low Price ₹	Volume
Apr-22	139.7	114.05	1,91,969
May-22	128.7	110.65	1,50,954
Jun-22	134.2	115.95	1,93,414
Jul-22	130.05	117.65	1,86,906
Aug-22	137.9	117.75	1,52,512
Sep-22	125.85	112.05	27,89,927
Oct-22	131.45	115.6	11,48,190
Nov-22	152	117.6	51,89,404
Dec-22	202.15	140.5	28,85,824
Jan-23	277.05	206.15	11,74,017
Feb-23	239.4	169.45	20,60,03
Mar-23	185.5	137.4	30,93,62

- **Share Price performance in comparison to BSE Sensex**

VIL V/s BSE Sensex



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

- **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.

- **Distribution of Shareholding as on March 31, 2023**

Category (Shares)	No. of Shareholders	% To Holders	No. of Equity Shares	% To Equity	
1	500	2,523	85.79	2,34,165	0.87
501	1,000	167	5.68	1,33,754	0.50
1,001	2,000	95	3.23	1,50,192	0.56
2,001	3,000	41	1.39	1,03,127	0.38
3,001	4,000	27	0.9181	95,405	0.36
4,001	5,000	18	0.61	84,112	0.31
5,001	10,000	36	1.2241	2,76,940	1.03

10,000	And above	34	1.16	2,57,32,305	95.98
Total		2,941	100.00	2,68,10,000	100.00

- **Dematerialization of Shares and Liquidity**

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE and are available for trading on both the depositories in India i.e., National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). As on March 31, 2023, over 85.00% equity shares of Veritas (India) Limited were held in dematerialized form. Details on the same are given in below table:

Category	No. of Equity Shares	% To Equity
NSDL	2,14,93,926	80.17
CDSL	13,16,074	4.91
Physical	40,00,000	14.92
Total	2,68,10,000	100.00

- **Shareholding pattern as on March 31, 2023:**

Category of Shareholders	No. of Shares held	% To Equity
Promoter and Promoter Group:		
-Indian	1,69,88,508	63.37
-Foreign	0	0
Sub-total (A)	1,69,88,508	63.37
Public:		
Institutions:		
-Foreign Portfolio Investors	26,00,000	9.70
Non-Institutions:		
-Individuals		
Individual share capital upto Rs. 2 Lacs	13,08,019	4.88
Individual share capital in excess of Rs. 2 Lacs	4,38,600	1.64
- HUF/ NRI/ Trust Bodies Corporate/ IEPF/ Clearing Members/ Others	54,74,873	20.41
Sub-Total (B)	98,21,492	36.63
Grand Total (A+B)	2,68,10,000	100.00

- **Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible instruments, Conversion date and likely impact on equity.**

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible instruments as on March 31, 2023.

- **Commodity price risk or foreign exchange risk and hedging activities.**

The Company does not trade in commodities. The relevant details of foreign exchange exposure and risk / hedging activities are provided in Note No. 35 of Standalone Financial Statements.

- **Details of utilisation of funds raised through preferential allotment or qualified institutional placement**

During the financial year under review the Company has not raised any funds through preferential allotment or qualified institutional placement.

- **Custodian Fees**

The Company has paid custodian fees for folios maintained by National Securities Depository Limited and Central Depository Services (India) Limited for the FY 2022-23, as per the Invoices received.

- **Plant Locations**

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

Address for Correspondence

Veritas (India) Limited

Investor Relations Department

Veritas House, 3rd Floor,

70, Mint Road, Fort, Mumbai – 400001.

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

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

E-mail: corp@veritasindia.net

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

Chief Financial Officer

Rajaram Shanbhagh

Veritas House, 70 Mint Road,

Fort, Mumbai - 400 001. INDIA

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

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

E-mail: corp@veritasindia.net

Registrar and Share Transfer Agent

Universal Capital Securities Private Limited

C 101, 247 Park, LBS Road, Vikhroli West,

Mumbai – 400083.

Tel Nos. 022- 28207203/05

Tele fax. 022- 28207207

Email: ravi@unisec.in / info@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.

CREDIT RATING

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

OTHER DISCLOSURES

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

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

Further, there were no material significant Related Party Transactions and pecuniary transactions that may have potential conflict of interest. During current year there is no related party transaction of the Company.

B. Policy for determining 'material' subsidiaries

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

C. Details of capital market non-compliance, if any

The Company was listed on BSE Limited. For the Financial Year under review, there were no instances of noncompliance on any matter related to the capital markets. No penalties or strictures were imposed on the Company by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets.

D. 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 Chairperson of the Audit Committee in exceptional cases. Your Company hereby affirms that no Director/ employee have been denied access to the Chairperson and that no complaints were received during the year.

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

E. Compliance with Mandatory requirements:

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

F. Material Subsidiary Companies

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

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

G. Disclosure of commodity price risks, foreign exchange risk and hedging activities:

The Company does not trade in commodities. The relevant details of foreign exchange exposure and risk / hedging activities are provided in Note No. 35 of Standalone Financial Statements.

H. Details of utilisation of funds raised through preferential allotment or qualified institutional placement:

During the financial year under review the Company has not raised any funds through preferential allotment or qualified institutional placement.

I. Certification from the Company Secretary In Practice

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

J. There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the Financial Year ended March 31, 2023.

K. Details of total fees paid to the Statutory Auditors

The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor is mentioned in the **Note No. 28.1** of Notes to consolidated financial statements for the year ended March 31, 2023.

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

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

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

M. Disclosure by the Company and its Subsidiaries of “Loans and Advances in the nature of loans to firms/ companies in which directors are interested by name and amount

The Company has given and repaid Loans to its Subsidiaries of the Company as per Note. 40 of the Standalone lone Financial Statements for the F.Y. 2022-23.

N. Compliance with mandatory requirements and adoption of non-mandatory requirements

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

During the year, the Office of Chairperson and the Whole-Time Director was held by distinct individuals.

O. Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of Listing Regulations

Your Company has complied with all the requirements specified in Regulation 17 to 27 of the Listing Regulations and has made all necessary disclosure on its website as per Regulation 46(2) of Listing Regulations.

P. 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.

Q. Reconciliation of Share Capital Audit

Pursuant to Regulation 76 of the SEBI (Depositories & Participants) Regulations, 2018 with the stock exchanges, the Company has engaged a qualified practising Company Secretary to carry out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is as per 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.

R. MD/CFO Certification

A compliance certificate in accordance with Regulation 17(8) of the Listing Regulations was provided to the Board of Directors in the prescribed format for the Financial Year 2022-23, which was reviewed by the Audit Committee and taken on record by the Board.

A compliance certificate signed by the Managing Director and Chief Financial Officer forms a part of this Report.

S. Code for Prevention of Insider Trading Practices

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

T. 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.

Shareholders' Right

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

Management Discussion Report

Management Discussion Report is given in a separate section forming a part of this Annual Report.

Secretarial Compliance Report

Ms. Mansi Damania from JMJA & Associates, Practicing Company Secretaries, have conducted the Secretarial Audit of the Company for the Financial Year 2022-23. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company.

The Company has engaged the services of Ms. Mansi Damania from JMJA & Associates, Practicing Company Secretaries and Secretarial Auditors of the Company for providing the certificate pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24 (A) of the Listing Regulation and the said certificate was placed before the Board of Directors at their meeting held on May 18, 2023.

Auditors' Report

The Auditors' Report to the Members on the Financial Statements of the Company for the year ended March 31, 2023 does not contain any qualification, reservation or adverse remark.

Declaration by the Chairperson 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 March 31, 2023.

GREEN INITIATIVE

Your Company is concerned about the environment and utilises natural resources in a sustainable way. Members must be aware that Ministry of Corporate Affairs (MCA) has started a “Green Initiative in the Corporate Governance”, whereby it has allowed paperless compliances by the Companies in the field of servicing of notice/ documents, including Annual Report through emails. Further, in compliance with Ministry of Corporate Affairs (“MCA”) has vide its circular dated January 13, 2021 and May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 and SEBI Circular dated May 12, 2020 & January 13, 2021, December 14, 2021 and May 5, 2022, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Therefore, Members who have not yet registered their email addresses are requested once again to register their email addresses in respect of their shareholding in electronic mode with the Depository Participants, including any change in their email id. Members holding shares in physical mode are requested to register their email addresses with the Company/ Universal Capital Securities Private Limited the Registrar & Transfer Agent.

Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs).

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send documents like Notice convening the General Meetings, Financial Statements, Directors’ Report, Auditors Report and other documents to the e-mail address provided by you with the relevant depositories.

AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT

[Declaration Pursuant to Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]]

To the Members of Veritas (India) Limited

I hereby declare that all the Board members, Key Managerial Personnel and Senior Management Personnel as on March 31, 2023, have affirmed compliance with the Company’s Code of Ethics for Directors, KMP and other Members of Senior Management.

For Veritas (India) Limited

Place: Mumbai
Date: August 25, 2023

Sd/-
Nikhil Merchant
Managing Director
DIN: 00614790

Annexure IV

MD and CFO's Certification

To,
Board of Directors
Veritas (India) Limited
Mumbai

Dear Members of the Board,
Certificate under Regulation 17(8) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

In respect of the Financial Statements of the Company for the Year ended March 31, 2023, we hereby certify that

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of **Veritas (India) Limited** ("the Company") to the best of our knowledge and belief certify that:

- (a) We have reviewed financial statements for the year ended March 31, 2022 and that to the best of our knowledge and belief, we state that:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might 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.
- (b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violate of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- i. significant changes, if any, in internal control over financial reporting during the financial year ended March 31, 2023;
 - ii. significant changes, if any, in accounting policies during the financial year ended March 31, 2023 and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we 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.

For Veritas (India) Limited

Sd/-
Nikhil Merchant
Managing Director
Place: Mumbai
Date: August 25, 2023

Sd/-
Rajaram Shanbhag
Chief Financial Officer

Annexure V

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, 2023**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

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

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

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

**Sd/-
CS Mansi Damania
Designated Partner
FCS: 7447 | COP: 8120
UDIN: F007447E000832414**

**Date: August 21, 2023
Place: Mumbai**

Annexure VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

We believe it is the responsibility of the Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Companies Act, 2013 ("Act") and SEBI Listing Regulations.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that **none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.**

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Rohinton Eruch Shroff	00234712	February 23, 2023
2.	Mr. Nikhil Vasantlal Merchant	00614790	February 07, 2023
3.	Mr. Vijay Haridas Shah	03502649	August 14, 2019
4.	Mr. Kunal Sharma	03553398	September 04, 2020
5.	Mr. Vivek Paresh Merchant	06389079	February 07, 2023
6.	Ms. Purvi Samir Matani	08536917	August 14, 2019
7.	Ms. Kamla Aithal	07832519	May 25, 2017

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

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

**CS Mansi Damania
Designated Partner
FCS: 7447 | COP: 8120
UDIN: F007447E000832414**

Place: Mumbai
Date: August 21, 2023

Annexure VII

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

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

I. General:

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

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

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

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

Directors:

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

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

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

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

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

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

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

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

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

8. Change in status of Independent Director:

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

III. Directors selection procedure

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

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

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

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

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

IV. Removal of Director:

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

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

V. Remuneration Policy:

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

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

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

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

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

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

- c. Sitting Fees: Independent Directors receive remuneration in the form of sitting fees for attending the meetings of Board or Committee of the Company and its subsidiaries where such Director maybe so appointed.
- d. Commission: The remuneration payable to the Independent Directors in the form of Commission may be paid within the monetary limits as may be approved by shareholders subject to the limit not exceeding 1% of the profits of the Company computed as per applicable provisions of the Companies Act, 2013.
- e. An independent director shall not be entitled to any stock option.

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

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

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

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

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

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

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

**Nikhil Merchant
Chairperson & Managing Director
DIN: 00614790
Place: Mumbai
Date: August 25, 2023**

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS (INDIA) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Indian Accounting Standard ("Ind AS") financial statements of **Veritas (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

We draw attention to Note to the standalone financial statements, which explains the fact that the Company through its Step-down subsidiary, Veritas Poly-chem Private Limited which has merged in current year in M/s Veritas Petro Industries Private Limited, has initiated a setup of an integrated manufacturing complex at Dighi Port in the state of Maharashtra. The project is presently financed by the Company and would be suitably finance subsequently through appropriate means at appropriate time.

Our opinion is not modified in respect of above matters.

Key Audit Matters

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

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

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

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

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



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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



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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report



unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the relevant rules thereunder.
 - e) On the basis of written representations received from the Directors as on March 31, 2023 and taken on record by the Board of Directors, in its meeting held on April 15, 2022, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Further, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements;
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. the Company has no pending litigations except as disclosed in notes to account.
 - b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. there has been no delay in transferring amounts, required to be transferred, to the Investor, Education and Protection Fund by the Company.



- d. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,
- i. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. Further, the management has represented that, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
 - iv. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in notes to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

- h) As required by Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W


Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 23039865BGWXJH7513

Place of Signature: Mumbai

Date: 18/05/2023



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Veritas (India) Limited)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment including intangible assets.
(B) The Company does not hold any intangible asset.
- (b) The Company has a regular programme of physical verification of property, plant and equipment under which property, plant and equipment are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
- (c) According to the information and explanations given to us and the records examine by us and based on the examination of the registered sale deed/ transfer deed /conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the Standalone Financial Statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and the records examine by us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- (ii) (a) The physical verification of inventory is carried once in a year and coverage and procedure is reasonable and appropriate. As per the records available for verification there are no items of inventory with differences more than the prescribed limit.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets.
- (iii) (a) The Company has granted loans, given guarantee to companies as given in note 39 to notes to accounts.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest
- (c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated.
- (d) The total overdue amount for more than 90 days as on 31 March 2023 is provided below:

No. of cases	Principal amount overdue (Rs. Lakhs)	Interest overdue (Rs. Lakhs)	Total overdue (Rs. Lakhs)	Remarks (if any)
	Nil	Nil	Nil	

In our opinion, the Company has taken reasonable steps for the recovery of principal and wherever applicable, interest.

- (e) No loan or guarantee has fallen due for repayments as per the terms and conditions as a result this clause is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of loans granted and guarantees given are given in note 39.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of Section 185 of the Companies Act, 2013 are complied with. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.



- (v) As per the Ministry of Corporate Affairs notification dated March 31, 2014, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company and, hence, reporting under Clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended for the services of the Company, and, hence, reporting under paragraph 3 (vi) of the order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, and on the basis of examination of the books of account of the Company examined by us, in our opinion, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they became payable, except advance income tax of Rs. 75.35 lacs.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, goods and service tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

Assessee Name	A.O Details	A.Y.	Demand (Rs.)	Part Payment Done	Balance Demand (Rs.)	Status
SALESTAX						
Veritas India Ltd. - Gujarat	DC CST APPEAL	2013-14	87,778,285	-	NIL	ORDER RECEIVED ON 20.04.23
Veritas India Ltd. - Mumbai	DC VAT APPEAL	2014-15	42,780,358	-	42,780,358	APPEAL FILED



Assessee Name	A.O Details	A.Y.	Demand (Rs.)	Part Payment Done	Balance Demand (Rs.)	Status
INCOME TAX						
Veritas India Ltd.	CIT APPEAL	2017-18	63,692,910	2,837,928	60,854,982	APPEAL FILED
Veritas India Ltd.	ITAT APPEAL	2014-15	15,845,720	-	15,845,720	APPEAL FILED
Veritas India Ltd.	CIT APPEAL	2021-22	80,579,860	-	80,579,860	APPEAL FILED
APPEAL FILED BY PR. COMMNR. INCOME TAX IN HIGH COURT						
Veritas India Ltd.	HIGH COURT	2010-11	165,000,000	-	165,000,000	APPEAL FILED BY DEPT
Veritas India Ltd.	HIGH COURT	2011-12	28,500,846	-	28,500,846	APPEAL FILED BY DEPT
TOTAL			484,177,979.29	28,37,928	393561766.29	

- (viii) According to the information and explanations given to us and the records examine by us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- (ix) (a) The Company has not defaulted repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and the records examine by us the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not raised any money by way of terms loans during the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and the records examine by us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us and the records examine by us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made preferential allotment of shares as a result the requirement of section 42 and section 62 of the Companies Act, 2013 are not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of material fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As confirmed by the management there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence, reporting under paragraph 3 (xii) of the Order is not applicable.



- (xiii) According to the information and explanations given to us and on the basis of our examination of the records, the Company is in compliance with Section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Hence, reporting under paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) The Company has not conducted any business of Non-Banking Finance or Housing Finance business during the year.
(c) In our opinion, the Company is not a Core Investment Company and there is no other Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
(xviii) There has been no resignation of the auditor during the year hence there is no requirement to report under this clause
(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

our reporting is based on the facts up to the date of the audit report and it should not be construed as a guarantee or assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

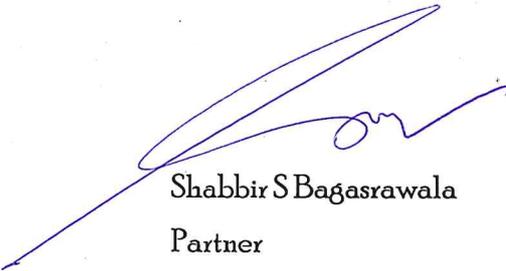
(b) There are no unspent amounts under sub-section (5) of section 135 of the Act, pursuant to any ongoing project requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) There have been no qualification or adverse remarks by the respective auditors in the CARO 2020 reports of the respective companies included in the consolidated financial statements.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W


Shabbir S Bagasrawala
Partner

Membership No. 039865

UDIN: 23039865BGWXJH7513

Place of Signature: Mumbai

Date: 18/05/2023



VERITAS (INDIA) LIMITED
Balance Sheet as at 31st March 2023
CIN : L23209MH1985PLC035702

(Rs. In Lakhs)

		Notes	As at 31 March 2023	As at 31 March 2022
ASSETS				
1	Non-Current Assets			
	(a) Property, Plant and Equipment	3	289.31	299.55
	(b) Financial Assets			
	(i) - Investments	4	38,698.89	37,431.85
	(c) Deferred tax assets (Net)	30	46.11	38.06
	(d) Other Non Current Assets	5	-	3.18
	Total Non Current Assets		39,034.32	37,772.63
2	Current Assets			
	(a) Inventories	6	4,387.01	7,883.42
	(b) Financial Assets			
	(i) - Trade Receivables	7	4,327.80	7,734.90
	(ii) - Cash and Cash Equivalents	8	58.51	33.96
	(iii) - Bank Balances other than Cash and Cash Equivalents	9	26.54	25.84
	(iv) - Loans	10	1,552.44	1,349.22
	(c) Other Current Assets	11	112.53	103.28
	Total Current Assets		10,464.83	17,130.62
	Total Assets		49,499.15	54,903.25
EQUITY AND LIABILITIES				
Equity				
1	(a) Equity Share Capital	12	268.10	268.10
	(b) Other Equity	13	18,609.64	18,221.68
	Total Equity		18,877.74	18,489.78
Liabilities				
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) - Trade Payables	14	22,611.76	12,013.93
	(ii) - Other Financial Liabilities	15	-	365.82
	(b) Deferred Tax Liabilities (Net)	28	-	-
	(c) Provisions	16	16.68	15.50
	Total Non Current Liabilities		22,628.44	12,395.25
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) - Trade Payables	17	7,416.49	23,516.57
	(ii) - Other Financial Liabilities	18	349.09	154.13
	(b) Other current liabilities	19	5.60	20.11
	(c) Provisions	20	115.77	148.38
	(d) Current Tax Liabilities (Net)	21	106.01	179.03
	Total Current Liabilities		7,992.96	24,018.23
	Total Equity and Liabilities		49,499.15	54,903.25

The accompanying notes forms integral part of the Financial Statements

1 & 2

As per our report of even date attached

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



Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023

For and on behalf of the Board of Directors

Vivek Merchant
Director
DIN : 06389079

Rajaram Shanbhag
Chief Financial Officer

Kunal Sharma
Director
DIN : 03553398

Amrit Suthar
Company Secretary

VERITAS (INDIA) LIMITED
Statement of Profit and Loss Account for the Year Ended 31st March 2023
CIN : L23209MH1985PLC035702

(Rs. In Lakhs)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
I Revenue From Operations	22	22,793.44	35,389.67
II Other Income	23	675.39	255.60
III Total Income (I+II)		23,468.84	35,645.27
IV Expenses			
Purchase of Stock-in-Trade	24	18,067.17	42,070.52
Changes in Inventories of Stock-in-Trade	25	3,496.41	(7,846.69)
Employee Benefit Expenses	26	378.76	231.13
Depreciation and Amortisation Expenses	3	30.49	32.09
Finance Costs	27	5.49	28.46
Other Expenses	28	1,022.82	400.66
Total Expenses (IV)		23,001.14	34,916.17
V Profit/ (loss) before tax (III-IV)		467.70	729.11
VI Tax Expense :			
a) Current tax	29	78.88	136.15
b) Deferred tax		(8.05)	(26.96)
c) Mat credit	29	-	-
Total Tax Expense (VI)		70.83	109.19
Profit/ (loss) for the period from continuing operations		396.87	619.92
Profit/ (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/ (loss) from discounting operations (after tax)		-	-
VII Profit/ (loss) for the period (V-VI)		396.87	619.92
VIII Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		4.50	(12.92)
- Income tax relating to items that will not be reclassified to profit or loss	29	(0.76)	2.41
Total Comprehensive Income for the period (VIII)		3.74	(10.51)
IX Total Comprehensive Income for the period (VII+VIII)		400.61	609.41
X Earnings per equity share	32		
a) Basic		1.48	2.31
b) Diluted		1.48	2.31

The accompanying notes forms integral part of the Financial Statements

1 & 2

As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023



For and on behalf of the Board of Directors

Vivek Merchant
Director
DIN : 06389079

Rajaram Shanbhag
Chief Financial Officer

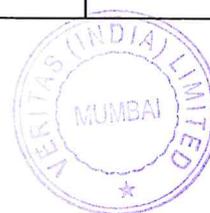
Kunal Sharma
Director
DIN : 03553398

Amrit Suthar
Company Secretary

VERITAS (INDIA) LIMITED
Statement of Cash Flows for the Year Ended 31st March 2023
CIN : L23209MH1985PLC035702

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
A Cash Flow From Operating Activities				
Profits before Tax		467.70		729.11
Adjustment For				
Depreciation and Amortisation Expenses	30.49		32.09	
Fair Value adjustment of guarantee to subsidiaries	(165.83)		(165.83)	
Interest Income	(42.81)		(58.72)	
Interest & Finance Charges	5.49		28.46	
Change in the Fair Valuation of Investments	22.04		(85.41)	
Items that will not be reclassified to profit or loss	4.50		(12.92)	
Dividend Received from Subsidiaries	-		-	
		(146.11)		(262.32)
Operating Profit before working Capital Changes		321.59		466.78
Working Capital Changes				
(Increase)/Decrease in Inventories	3,496.41		(7,846.69)	
(Increase)/Decrease in Non current Other Financial Liabilities	(365.82)		(80.70)	
(Increase)/Decrease in Non current Provision	1.18		6.88	
(Increase)/Decrease in Trade Receivables	3,407.11		11,567.17	
(Increase)/Decrease in Short Term Loans and Advances	(203.22)		1,393.42	
(Increase)/Decrease in Other Non Current Assets	3.18		12.87	
(Increase)/Decrease in Other Current Assets	(9.25)		(87.29)	
Increase/(Decrease) in Trade Payables	(16,100.09)		7,841.54	
Increase/(Decrease) in Non current Trade Payables	10,597.83		(8,824.12)	
(Increase)/Decrease in Other Financial Liabilities	194.96		(83.47)	
Increase/(Decrease) Other current liabilities	(14.51)		(68.49)	
Increase/(Decrease) in Provision	(32.61)		68.95	
(Increase)/Decrease in Working Capital		975.17		3,900.05
Cash Generated from Operating Activities		1,296.75		4,366.83
Tax Paid	(151.90)		(56.61)	
		(151.90)		(56.61)
Cash Used (-)/(+) generated for operating activities (A)		1,144.85		4,310.23
B Cash Flow From Investing Activities				
Proceeds from sale of Fixed Assets				
Addition of Fixed Assets	(20.25)		(1.72)	
Sale of Fixed Assets	-		-	
Purchase of Non-Current Investments	(1,289.08)		(4,510.99)	
(Increase)/ decrease in bank deposits and margin money	(0.70)		(1.67)	
Commission From Wholly Owned Subsidiaries	165.83		165.83	
Interest Income	42.81		58.72	
Dividend Received from Subsidiaries	-		-	
Net Cash Used in Investing Activities (B)		(1,101.40)		(4,289.83)
C Cash Flow From Financing Activities				
Interest & Finance Charges	(5.49)		(28.46)	
Dividend Paid	(13.41)		(13.41)	
Net Cash Used in Financing Activities (C)		(18.90)		(41.86)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		24.55		(21.46)
Cash and Cash Equivalent Opening Balance		33.96		55.42
Cash and Cash Equivalent Closing Balance		58.51		33.96



VERITAS (INDIA) LIMITED
Statement of Cash Flows for the Year Ended 31st March 2023
CIN : L23209MH1985PLC035702

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		56.60		33.44
(ii) Cash on Hand		1.91		0.52
		58.51		33.96

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

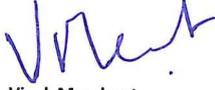
For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Regd. No.: 109420W


Shabbir S Bagasrawala
Partner
Membership No.: 039865



Place: Mumbai
Date: 18-05-2023

For and on behalf of the Board of Directors



Vivek Merchant
Director
DIN : 06389079


Rajaram Shanbhag
Chief Financial Officer



Kunal Sharma
Director
DIN : 03553398


Amrit Suthar
Company Secretary



VERITAS (INDIA) LIMITED
Statement of Changes in Equity as on 31st March 2023

(Rs. In Lakhs)

A EQUITY SHARE CAPITAL

Particular	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the year	268.10	268.10
Changes in Equity Share Capital during the Financial Year	-	-
Outstanding at the end of the year	268.10	268.10

B. OTHER EQUITY

(Rs. In Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Other Item of other Comprehensive Income/ (loss)	
AS ON 31 MARCH 2022				
Balance at the beginning of the reporting period i.e. 1st April, 2021	9,711.69	7,907.97	7.42	17,627.08
Mat Credit	-	-	-	-
Profit for the year before OCI	-	619.92	-	619.92
Other items (Actuarial Gain/ (Loss))	-	-	(12.92)	(12.92)
Dividends	-	(13.41)	-	(13.41)
Balance at the end of the reporting period i.e. 31st March, 2022	9,711.69	8,515.48	(5.50)	18,221.68

(Rs. In Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Other Item of other Comprehensive Income/ (loss)	
AS ON 31 MARCH 2023				
Balance at the beginning of the reporting period i.e. 1st April, 2022	9,711.69	8,515.48	(5.50)	18,221.68
Profit for the year before OCI	-	396.87	-	396.87
Mat Credit	-	-	-	-
Other items (Actuarial Gain/ (Loss))	-	-	4.50	4.50
Dividends	-	(13.41)	-	(13.41)
Balance at the end of the reporting period i.e. 31st March, 2023	9,711.69	8,898.95	(0.99)	18,609.64

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023



For and on behalf of the Board of Directors

Vivek Merchant
Director
DIN : 06889079

Rajaram Shanbhag
Chief Financial Officer

Kunal Sharma
Director
DIN : 03553398

Amrit Suthar
Company Secretary



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

1 Corporate Information

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

2 Significant Accounting Policies

2.1 Compliance with Ind AS

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

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

2.2 Basis of Accounting

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

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

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

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

Level III inputs are unobservable inputs for the asset or liability



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

2.3 Presentation of financial statements

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

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

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

a). Property, Plant and Equipment (PPE)

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

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

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

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

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

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

Type of Asset with Useful Life

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



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

b). Leases

i Leases

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

As Lessee

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

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined. Generally, the Company uses its bank rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

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

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

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

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



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

As a Lessor

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

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

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

c). Intangible Assets and Amortisation

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

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

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

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

d). Borrowing Costs

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

e). Inventories

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

f). Impairment of Non Financial Assets

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



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

g). Provisions & Contingencies

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

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

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

h). Employee Benefit Expenses

(i). Short Term Employee Benefits

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

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

(ii). Post Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

i). Tax Expenses

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

Current Tax

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

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

Deferred Tax

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

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

j). Foreign Currency

Functional and presentation currency

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

Transactions and balances

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

k). Revenue Recognition

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

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



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

Criteria for recognition of revenue are as under:

a) Sale of Goods

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

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

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

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

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

l). Financial Instruments

(i). Financial Instruments

Initial Recognition

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

Subsequent Measurement

Financial assets

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

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

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

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost and reviewed for impairment at each reporting date

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



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

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

b) Derecognition

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

c) Impairment of financial assets

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

Financial Liabilities

Classification

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

Subsequent Measurement

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

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

Derecognition

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

Offsetting financial instruments

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



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

Re-classification of financial instruments

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

m). Earnings per share

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

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

n). Cash and Cash Equivalents

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

o). Segment Reporting

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

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

Segment Policies

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

Key estimates and assumptions

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



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

3. PROPERTY, PLANT AND EQUIPMENT- CURRENT YEAR

Description	Cost of Deemed cost			Accumulated depreciation/Amortization.				Carrying Amount	
	As at 1st April 2022	Additions	Deletions	As at 31st March, 2023	As at 1st April 2022	Addition	Deletions	As at 31st March, 2023	As at 31st March, 2022
1. PROPERTY, PLANT & EQUIPMENT									
Tangible Assets									
Freehold Land	6.00	-	-	6.00	-	-	-	6.00	6.00
Leasehold Land	122.61	-	-	122.61	17.82	3.51	-	101.28	104.79
Plant and Machinery	318.47	-	-	318.47	198.34	11.75	-	108.38	120.14
Computers Systems	21.35	-	-	21.35	18.40	1.58	-	1.37	2.95
Furniture & Fixtures	44.17	-	-	44.17	26.93	4.53	-	12.71	17.24
Motor Vehicles	30.55	20.25	-	50.81	27.65	2.18	-	20.97	2.90
Office Equipments	37.55	-	-	37.55	28.20	2.56	-	6.80	9.35
Right to use Assets	54.77	-	-	54.77	18.59	4.38	-	31.80	36.18
Total Tangible Assets	635.48	20.25	-	655.74	335.93	30.49	-	289.31	299.55
Total Property, Plant and Equipment	635.48	20.25	-	655.74	335.93	30.49	-	289.31	299.55

3. PROPERTY, PLANT AND EQUIPMENT- PREVIOUS YEAR

Description	Cost of Deemed cost			Accumulated depreciation/Amortization.				Carrying Amount	
	As at 31st March, 2021	Additions	Deletions	As at 31st March, 2022	As at 31st March, 2021	Addition	Deletions	As at 31st March, 2022	As at 31st March, 2021
Tangible Assets									
Freehold Land	6.00	-	-	6.00	-	-	-	6.00	6.00
Leasehold Land	122.61	-	-	122.61	14.32	3.51	-	104.79	108.29
Plant and Machinery	318.47	-	-	318.47	186.59	11.75	-	120.14	131.89
Computers Systems	23.61	1.72	3.98	21.35	20.90	1.49	3.98	2.95	2.71
Furniture & Fixtures	44.17	-	-	44.17	22.39	4.53	-	17.24	21.78
Motor Vehicles	30.55	-	-	30.55	26.95	0.70	-	2.90	3.60
Office Equipments	37.55	-	-	37.55	24.92	3.28	-	9.35	12.64
Right to use Assets	54.77	-	-	54.77	11.76	6.83	-	36.18	43.01
Total Tangible Assets	637.75	1.72	3.98	635.48	307.83	34.09	3.98	299.55	329.92
Total Property, Plant and Equipment	637.75	1.72	3.98	635.48	307.83	34.09	3.98	299.55	329.92



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

4 INVESTMENTS - NON CURRENT

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
1 Investments measured at Cost		
(a) Investments in Equity Instruments - Unquoted		
Investment in Subsidiaries		
- Veritas International FZE (CY 16 Shares of AED 10,00,000 each) (PY 16 Shares of AED 10,00,000 each)	2,901.36	2,901.36
- Verasco FZE (formally Hazel International FZE) (CY 35 Shares of AED 1,000 each) (PY 35 Shares of AED 1,000 each)	1,249.65	1,249.65
- Veritas Agro Venture Private Limited (CY 10,000 Equity Shares of Rs. 10 each) (PY 10,000 Equity Shares of Rs. 10 each)	1.00	1.00
- Veritas Infra & Logistics Private Limited (CY 10,000 Equity Shares of Rs.10 each) (PY 10,000 Equity Shares of Rs. 10 each)	1.00	1.00
- Veritas Petro Industries Private Limited (CY 10,000 Equity Shares of Rs.10 each)	1.00	1.00
(b) Other Investment in subsidiaries		
- Quasi equity contribution to Veritas Petro Industries Private Limited (refer note no. 46)	-	186.92
- 0.01% OCD - Veritas Petro Industries Private Limited (CY 28,52,89,000 OCD of RS.10 each)	28,528.90	28,528.90
- 0.01% OCD - Veritas Petro Industries Private Limited (CY 10,10,000 OCD of RS.10 each)	101.00	101.00
- Zero % OCD - Veritas Petro Industries Private Limited (CY 2,85,00,000 OCD of RS.10 each)	2,850.00	2,850.00
- Zero % OCD - Veritas Agro Venture Private Limited (CY 1,47,30,000 OCD of RS.10 each)	1,473.00	1,473.00
- Zero % - OCD -Veritas Petro Industries Private Limited (CY 66,50,000 OCD of RS.10 each)	665.00	-
(c) Other Investment		
- DEBENTURE - BLUE BLENDS (INDIA) LIMITED (CY 430 Debenture of Face Value Rs.10,00,000 each, purchase @ Rs.188605)	811.00	-
Total Unquoted	38,582.91	37,293.83
2 Investments measured at Fair Value through Profit and Loss		
Investments in Equity Instruments - Quoted		
Investments in others		
- Vitan Agro Industries Limited* (CY 4,00,000 Equity Shares of Rs 1 each) (PY 4,00,000 Equity Shares of Rs 1 each)	-	-
- DB (International) Stock Brokers Limited (CY 5,00,000 Equity Shares of Rs.2 each) (PY 5,00,000 Equity Shares of Rs.2 each)	111.60	131.75



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

- Rander Corporation Limited (CY 45,738 Equity Shares of Rs.10 each) (PY 45,738 Equity Shares of Rs.10 each)	2.25	3.73
- CCL International Limited (CY 15,000 Equity Shares of Rs. 10 each) (PY 15,000 Equity Shares of Rs. 10 each)	2.13 -	2.54
Total quoted	115.98	138.02
Total	38,698.89	37,431.85

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

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

Name of the Subsidiary	Principal Place of Business	As at	As at
		31 March 2023	31 March 2022
% of shareholdings			
Veritas Polychem Private Limited (Step down)	India	NIL	100
GV Offshore Private Limited	India	51	51
Veritas International FZE	UAE	100	100
Verasco FZE	UAE	100	100
Veritas Globle PTE Ltd (Step down)	Singapore	100	100
Veritas Agro Ventures Private Limited	India	100	100
Veritas Petro Industries Private Limited	India	100	NIL
Veritas Infra & Logistics Private Limited	India	100	100

5 OTHER NON CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Loans and Advances		
Security Deposits	-	3.18
Total	-	3.18

6 INVENTORIES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
(At Lower of Cost and net realizable value) Stock In Trade	4,387.01	7,883.42
Total	4,387.01	7,883.42



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

7 TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Trade Receivables		
Unsecured		
Considered Good	4,327.80	7,734.90
Considered Doubtful	351.82	289.13
Less : Provision for Expected Credit Loss allowance on doubtful debts	(351.82)	(289.13)
Total	4,327.80	7,734.90

Trade Receivables ageing schedule as at 31st March, 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	842.42	-	12.44	100.56	3,724.19	4,679.61
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Less :Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	(351.82)
						4,327.80

Trade Receivables ageing schedule as at 31st March, 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	4,465.62	10.53	100.72	47.09	3,400.08	8,024.04
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Less :Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	(289.13)
						7,734.90

Trade Receivables includes amount receivable from Related Parties as under:

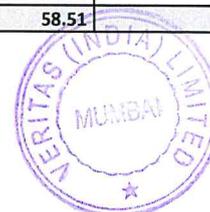
(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Trade Receivables from related Parties		
Hazel Mercantile Limited	-	315.08
Sanman Trade Impex Limited	-	3,696.35
Total	-	4,011.43

8 CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Cash and Cash Equivalents		
(i) Balances with Banks		
In Current Accounts	56.60	33.44
(ii) Cash on Hand	1.91	0.52
Total	58.51	33.96



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Other Bank Balances		
(i) Unpaid Dividend Bank Accounts	24.36	23.68
(ii) Deposit with maturity for more than 12 months	1.00	-
(iii) Deposit with maturity for more than 3 months but less than 12 Months	1.18	2.16
	-	-
Total	26.54	25.84

10 LOANS - CURRENT

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Unsecured Considered Good unless otherwise stated		
Loans and Advances		
To Employees	-	0.78
To Wholly Owned Subsidiaries (Refer Note No. 40 (c))	1,547.54	1,346.60
Security Deposits	4.90	1.85
	-	-
Total	1,552.44	1,349.22

11 OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Unsecured, Considered Good		
Prepaid Expenses	13.01	11.83
Advance Gratuity	1.17	4.41
Balance with Government Authorities #	98.34	87.03
Total	112.53	103.28

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



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

12 EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 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)	1,000.00	1,000.00
Total	1,000.00	1,000.00
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)	268.10	268.10
Total	268.10	268.10

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

Particulars	As at 31 March 2023 (Nos)	As at 31 March 2022 (Nos)
Equity Shares at the beginning of the year	2,68,10,000	2,68,10,000
Add/Less: Changes in Equity Shares	-	-
Equity Shares at the end of the year	2,68,10,000	2,68,10,000

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

Particular	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Swan Energy Limited (Promotor)	1,47,47,161	55.01	-	-	55.01
Onix Assets Limited (Shareholder)	30,00,000	11.19	30,00,000	11.19	-
Latitude Consultants Limited (Shareholder)	26,00,000	9.70	26,00,000	9.70	-
Ms. Niti Didwania	15,46,585	5.77	1,54,13,100	57.49	(51.72)
Mr. Nitin Kumar Didwania	-	-	50,000	0.19	(0.19)
Groupe Veritas Limited	6,94,762	2.59	15,23,967	5.68	(3.09)

12.3 Rights, preferences and restrictions attached to Equity shares

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

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

12.4 Proposed Dividend

The Board of Directors of the Company has proposed dividend at Rs 0.05 per equity share for the financial year 2022-2023, which would have been declared in the Annual General meeting.



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

13 OTHER EQUITY

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
(i). Securities Premium		
Opening Balance	9,711.69	9,711.69
Additions / (Transfers) during the year	-	-
Closing Balance	9,711.69	9,711.69
(ii). Surplus in Statement of Profit and Loss		
Opening Balance	8,515.48	7,908.97
Add : Profit for the year	396.87	619.92
Add : Mat credit	-	-
Less : Final Dividend on Equity Shares (CY Rs. 0.05 per share) (PY Rs. 0.05 per share)	(13.41)	(13.41)
Closing Balance	8,898.95	8,515.48
(iii). Other Comprehensive Income		
Other items (Actuarial Gain/ (Loss))	(5.50)	7.42
Other items (Actuarial Gain/ (Loss)) Tax	3.74	(10.51)
	0.76	(2.41)
Closing Balance	(0.99)	(5.50)
Total	18,609.64	18,221.68

Refer Note no. 42 for description of Reserves

14 TRADE PAYABLES- NON CURRENT

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Trade Payables		
- Micro Small and Medium Enterprises		
-Others	22,611.76	12,013.93
Total	22,611.76	12,013.93

Trade Payables ageing schedule: As at 31st March, 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	10,055.99	194.58	12,361.18	22,611.76
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	12,013.93	12,013.93
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

15 NON-CURRENT OTHER FINANCIAL LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Financial Guarantee Obligation	-	165.83
Security Deposits	-	200.00
Total	-	365.82

16 NON CURRENT PROVISION

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Provision for Employee Benefit	16.68	15.50
Total	16.68	15.50

17 TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Trade Payables		
- Micro Small and Medium Enterprises	-	-
-Others	7,416.49	23,516.57
Total	7,416.49	23,516.57

Trade Payables ageing schedule: As at 31st March,2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	56.51	7,352.99	1.87	5.11	7,416.49
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	16,383.32	4,194.36	16.53	2,922.36	23,516.57
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

18 OTHER FINANCIAL LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Financial Guarantee Obligation	82.91	82.91
Interim/Final Dividend Unpaid	24.36	23.67
Other Payables	200.81	3.74
Lease Liabilities	41.01	43.81
Total	349.09	154.13

19 OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Statutory Liabilities	5.60	20.11
Total	5.60	20.11

20 PROVISION

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Provision for CSR	114.45	147.17
Provision for Employee Benefit	1.32	1.21
Total	115.77	148.38

21 CURRENT TAX ASSETS AND LIABILITIES (NET)

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Provision for Tax (Net of Advance Tax)	106.01	179.03
Total	106.01	179.03



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

22 REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Sale of Products	22,793.44	35,389.67
Total	22,793.44	35,389.67

22.1 Sale of Products/ Service comprises:

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Electricity Generation	15.81	24.29
Traded and Developed Goods	22,777.64	35,365.38
Total	22,793.44	35,390.67

23 OTHER INCOME

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Interest Income		
- On loan given to Subsidiaries	42.72	39.21
- Interest Income on FD carried at Amortised Cost	0.08	0.30
- Interest Income from Parties	1.31	-
Other Non Operating Income		
- Amortisation of Financial Guarantee	165.83	165.83
- Interest on Fair Valuation of Rent Deposit	-	19.21
- Interest on OCD	0.29	0.17
- Income on Fair Valuation of Long term Creditors	361.34	(193.20)
- Foreign exchange Gain\Loss -Export	-	40.09
- Others	103.82	98.58
- Allowance for Expected Credit Gain	-	85.41
Total	675.39	255.60

24 PURCHASE OF STOCK-IN-TRADE

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Traded Goods	18,067.17	42,070.52
Total	18,067.17	42,070.52



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

25 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Opening Stock		
- Stock in Trade	7,883.42	36.72
- Stock in Transit	-	-
Total	7,883.42	36.72
Less: Closing Stock		
- Stock in Trade	4,387.01	7,883.42
- Stock in Transit	-	-
(Accretion) / Decreation of in Stock	3,496.41	(7,846.69)

26 EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Salary / Wages and Allowances	364.48	223.86
Contributions to Provident & Other Fund	14.27	6.94
Staff Welfare and other benefits	0.01	0.32
Total	378.76	231.13

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

27 FINANCE COSTS

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
- Bank Charges, Commission and Others	0.24	1.31
-Interest on Fair Valuation of Rent Deposit	-	21.43
-Interest expense on lease liability	5.26	5.72
Total	5.49	28.46



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

28 OTHER EXPENSES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Logistics Expenses	20.23	64.64
Packing Charges	-	12.02
Rent Paid	1.97	0.40
Repairs & Maintenance	-	-
Machinery	0.27	7.62
Others	8.35	5.35
Insurance	17.97	10.74
Rates and Taxes	15.12	3.77
Brokerage & Commission Charges	5.36	29.90
Communication Expenses	5.87	5.81
Travelling and Conveyance	15.66	13.52
Printing and Stationery Expenses	1.33	1.01
Advertising / Business Promotion Expenses	5.46	5.78
Legal and Professional Fees	71.01	88.98
Payments to Auditors (Refer Note 28.1)	16.68	29.25
Foreign exchange Gain\Loss (Net)	734.94	-
Electricity Charges	8.18	6.93
Directors' Sitting Fees	1.26	1.44
Miscellaneous Expenses	15.08	12.80
Corporate Social Responsibility (Refer Note 31) #	(19.12)	68.36
Bad-debts	12.50	-
Donation	-	12.00
Allowance for Expected Credit Loss	62.68	20.35
Net Loss on Investment carried at FVTPL	22.04	-
Total	1,022.82	400.66

CSR is Negative due to reversal of excess provision of last years

28.1 Payment to Auditors as :

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Statutory Audit Fees	16.68	29.25
Total	16.68	29.25



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

29 CURRENT TAX PROVISION

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Profit before Taxes	467.70	729.11
Add: Disallowance of Expenses	90.84	159.65
Less: Allowance of Expenses/Income	486.22	544.99
Profits as per Income Tax Act, 1961	72.32	343.76
Applicable Rate	16.87%	18.67%
Tax Provision	73.35	118.20
Add: Advance Tax / TDS Recoverable	(15.95)	-
Add: Interests Attributable	21.48	17.95
Add: Mat	-	-
Add: Ocl Tax	(0.76)	2.41
Total Current Tax Provision	78.12	138.56

30 DEFERRED TAX LIABILITY / (ASSETS)

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Arising on account of Timing Difference in Depreciable Assets		
Opening Deferred Tax Liability / (Assets):	(38.06)	(11.10)
Fixed Assets	2.52	(17.28)
Leave Salary	-	(1.39)
Gratuity	-	(4.48)
Provision for Debtors	(10.57)	(3.80)
Closing Deferred Tax Liability / (Assets)	(46.11)	(38.06)



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

31 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas of CSR activities are donation to Prime Minister National Relief Fund, National Mission for Clean Ganga, Medical / Educational / Charitable purposes / Animal Care. The Funds were primarily utilized through year on these activities which are specified in Schedule VII of the Companies Act, 2013 :

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
(i) Gross Amount required to be spent by the Company during the year	13.60	68.36
(ii) Amount spent during the year	13.60	-
(iii) The amount of shortfall at the end of the year out of the amount required to be spent by company during the year	-	-
(iv) The total of previous years' shortfall amounts	114.45	78.81
(v) The reason for above shortfalls by way of a note	Mentioned below *	
(vi) The nature of CSR activities undertaken by the Company	Food for Everyone in Delhi NCR &	
Unspent amount	114.45	147.17
CSR expenditure incurred through related parties of the Company for the year ended March 31, 2023 is NIL (PY NIL)		

*** Reason for shortfall**

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

32 EARNINGS PER SHARE (EPS)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
(i). Profit /(Loss) attributable to Equity Shareholders of the Company (Rs.)	3,96,87,086	6,19,91,868
(ii). Weighted Average number of Equity Shares (Basic) (nos)	2,68,10,000	2,68,10,000
(iii). Weighted Average number of Equity Shares (Diluted)(nos)	2,68,10,000	2,68,10,000
(iv). Basic Earnings per Share (Rs.)	1.48	2.31
(v). Diluted Earnings per Share (Rs.)	1.48	2.31
(vi). Face Value per Equity Share(Rs.)	1	1



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

Note No: 33 Retirement Benefit Plans

(i). Gratuity:

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

The following table set out the funded status of the gratuity plans and the amount recognised in the company's financial statements as at March 31, 2023 and March 31, 2022.

(Rs. In Lakhs)

I Change in Benefit Obligation			
Particulars	As at 31st March 2023	As at 31st March 2022	
Present Value of Defined Benefit Obligation at beginning of the year	31.69	21.29	
Current Service Cost	6.81	3.18	
Interest Cost	2.22	1.43	
Actuarial (Gains)/Losses	(3.26)	9.33	
Benefits Paid	-	(3.54)	
Present Value of Defined Benefit Obligation at end of the year	37.46	31.69	

II Change in Assets			
Particulars	As at 31st March 2023	As at 31st March 2022	
Fair Value of Plan Assets at the beginning of the year	36.10	37.34	
Actual Benefits Paid	-	(3.54)	
Interest Income	2.78	2.64	
Contributions by Employer	0.38	0.32	
Actuarial Gains/(Losses)	(0.64)	(0.66)	
Plan Assets at the end of the year	38.63	36.10	

III Net Asset/(Liability) recognized in the Balance Sheet			
Particulars	As at 31st March 2023	As at 31st March 2022	
Present Value of Defined Benefit Obligation	37.46	31.69	
Fair Value of Plan assets at the end of the year	(38.63)	(36.10)	
Fund Status Surplus/(Deficit)	(1.17)	(4.41)	
Net (Asset)/Liability at the end of the year	(1.17)	(4.41)	

IV Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses			
Particulars	As at 31st March 2023	As at 31st March 2022	
Current Service Cost	6.81	3.18	
Net Interest Cost	(0.56)	(1.21)	
Total Expense	6.25	1.97	

V The major categories of plan assets as a percentage of total plan			
Particulars	As at 31st March 2023	As at 31st March 2022	
Insurer Managed Funds	100%	100%	

VI Actuarial Assumptions			
Particulars	As at 31st March 2023	As at 31st March 2022	
Discount Rate	7.45%	7.15%	
Rate of Return on Plan Assets	7.45%	7.15%	
Mortality Table	LIC (1994-96)	LIC (1994-96)	
Retirement Age	60 Years	60 Years	



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

(ii). Leave Encashments:

(Rs. In Lakhs)

I Change in Benefit Obligation			
Particulars	As at 31st March 2023	As at 31st March 2022	
Present Value of Defined Benefit Obligation at beginning of the year	16.71	9.25	
Current Service Cost	2.75	7.70	
Interest Cost	1.15	0.61	
Actuarial (Gains)/Losses	(1.87)	2.93	
Benefits Paid	(0.74)	(3.78)	
Present Value of Defined Benefit Obligation at end of the year	18.00	16.71	

II Change in Assets			
Particulars	As at 31st March 2023	As at 31st March 2022	
Fair Value of Plan Assets at the beginning of the year	-	-	
Actual Benefits Paid	-	-	
Expected returns on Plan Assets	-	-	
Contributions by Employer	-	-	
Actuarial Gains/(Losses)	-	-	
Plan Assets at the end of the year	-	-	

III Net Asset/(Liability) recognized in the Balance Sheet			
Particulars	As at 31st March 2023	As at 31st March 2022	
Net Opening provision in books of accounts	16.71	9.25	
Transfer In/(out) obligation	-	-	
Transfer In/(out) plan assets	-	-	
Employee benefit expenses	2.03	11.24	
Benefits Paid by the Company	(0.74)	(3.78)	
Net Closing provision in books of accounts	18.00	16.71	

IV Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses			
Particulars	As at 31st March 2023	As at 31st March 2022	
Current Service Cost	2.75	7.70	
Interest Cost	1.15	0.61	
Expected returns on Plan Assets	-	-	
Net Actuarial (Gains)/Losses	(1.87)	2.93	
Total Expense	2.03	11.24	

V Actuarial Assumptions			
Particulars	As at 31st March 2023	As at 31st March 2022	
Discount Rate	7.45%	7.15%	
Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	
Retirement Age	60 Years	60 Years	



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

Note No: 34 Contingent Liabilities and Commitments

(Rs. In Lakhs)

Sr.No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Contingent Liabilities		
a.	Guarantees	41,110.00	37,905.00
b.	Claims against Company not acknowledged as Debts		
	Income Tax Demand pending Appeal and Rectification	3,507.81	2,730.39
	Sales Tax And GST Demand pending Appeal	427.80	1,314.37
	Total	45,045.62	41,949.77

Note No: 35 Financial Instruments

Valuation

All financial instruments are initially recognized 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.

(Rs. In Lakhs)

Particulars	As at 31 March 2023					As at 31 March 2022				
	Carrying Amount		Level of input used in			Carrying Amount		Level of input used in		
	FTVPL	Amortised Cost	Level 1	Level 2	Level 3	FTVPL	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets										
At Cost/Amortised Cost										
Investments	-	38,582.91	-	38,582.91	-	-	37,293.83	-	37,293.83	-
Trade Receivables	-	4,327.80	-	-	4,327.80	-	7,734.90	-	-	7,734.90
Cash and Bank Balances	-	85.05	-	85.05	-	-	59.80	-	59.80	-
Loans	-	1,552.44	-	-	1,552.44	-	1,349.22	-	-	1,349.22
Other Financial Assets	-	-	-	-	-	-	-	-	-	-
At Fair Value through Profit and Loss										
Investments	115.98	-	115.98	-	-	138.02	-	138.02	-	-
Financial Liabilities										
At Amortised Cost										
Borrowings	-	-	-	-	-	-	-	-	-	-
Trade Payables	-	7,416.49	-	-	7,416.49	-	23,516.57	-	-	23,516.57
Other Financial Liabilities	-	349.09	-	-	349.09	-	519.96	-	-	519.96

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.
Level 3: Level 3 inputs are unobservable inputs for the asset or liability.

Foreign Currency Risk

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

(Both Currency In Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	USD	INR	USD	INR
Trade Payables	139.02	11,430.01	193.17	14,643.95
Trade Receivable	45.17	3,714.27	45.17	3,424.70
loan to subsidiary	18.08	1,486.30	17.55	1,330.70



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

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	Effect on Profit and Loss (Rs.)	Effect on Equity (Rs.)
For the year ended 31st March 2023	1%	(114.30)	(114.30)
	-1%	114.30	114.30
For the year ended 31st March 2022	1%	(146.44)	(146.44)
	-1%	146.44	146.44

(Rs. In Lakhs)

Trade Receivable

	Changes in USD Rate	Effect on Profit and Loss (Rs.)	Effect on Equity (Rs.)
For the year ended 31st March 2023	1%	37.14	37.14
	-1%	(37.14)	(37.14)
For the year ended 31st March 2022	1%	34.25	34.25
	-1%	(34.25)	(34.25)

(Rs. In Lakhs)

loan to subsidiary

	Changes in USD Rate	Effect on Profit and Loss (Rs.)	Effect on Equity (Rs.)
For the year ended 31st March 2023	1%	14.86	14.86
	-1%	(14.86)	(14.86)
For the year ended 31st March 2022	1%	13.31	13.31
	-1%	(13.31)	(13.31)

(Rs. In Lakhs)

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	Carrying amount	
		March 31, 2023	March 31, 2022
Loans	10	1,552.44	1,349.22
Trade and other receivables	7	4,327.80	7,734.90
		5,880.24	9,084.13

(Rs. In Lakhs)

a) Trade receivables

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

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

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

The Company exposure to top 5 Debtors is 97% of outstanding trade receivable as at March 31, 2023 There is credit concentration and management is confident of full recovery.

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Domestic Trade Receivables	613.52	4,310.20
Foreign Trade Receivables	3,714.27	3,424.70

(Rs. In Lakhs)

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

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Trade Receivables	4,327.80	7,493.93

(Rs. In Lakhs)



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

b) Cash and cash equivalents

Cash and cash equivalents of INR 58.51 Lakhs at March 31, 2023 (March 31, 2022 : INR 33.96 Lakhs). The cash and cash equivalents are held with bank having good credit rating.

Liquidity Risk

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

Maturity Profile of Loans and Other Financial Liabilities as on 31 March 2023

Particulars	(Rs. In Lakhs)			
	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	-	-	-	-
Trade Payables	7,416.49	22,611.76	-	30,028.25
Other Financial Liabilities	349.09	-	-	349.09
Total	7,765.58	22,611.76	-	30,377.34

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

Particulars	(Rs. In Lakhs)			
	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	-	-	-	-
Trade Payables	23,516.57	12,013.93	-	35,530.50
Other Financial Liabilities	154.13	365.82	-	519.96
Total	23,671.71	12,379.75	-	36,050.46

Note No: 36 Operating Segments

Business Segments

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

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

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

Sr.No	PARTICULARS	(Rs. In Lakhs)	
		Year ended 31-03-2023 Audited	Year ended 31-03-2022 Audited
		(STANDALONE)	
1	Segment Revenue (Net Sales/ Income from each segment)		
a)	Segment A - (Trading Distribution & Development)	22,777.64	35,365.38
b)	Segment B - (Power Generation)	15.81	24.29
	TOTAL	22,793.44	35,389.67
	Less: Inter Segment Revenue	-	-
	Net Sales/Income from Operations	22,793.44	35,389.67
2	Segment Results (Profit before tax, interest and other income from such segment)		
a)	Segment A- (Trading Distribution & Development)	163.91	344.69
b)	Segment B - (Power Generation)	(4.77)	4.16
	TOTAL	159.14	348.85
	Less:		
i.	Interest	5.49	28.46
Add:			
i.	Un-allocable other income	314.05	408.71
	TOTAL Profit / (Loss) before Tax	467.69	729.11
	Less:		
a)	Current Tax	78.88	136.15
b)	Deferred Tax	(8.05)	26.96
c)	MAT Credit Adjustment	-	-
d)	Tax for earlier years	-	-
	Profit after Tax	396.87	619.92
3	Segment Assets		
	Trading Distribution & Development	9,070.41	15,914.58
	Power generation	131.29	167.15
	Total Segment Assets	9,201.70	16,081.73
	Less: Inter- Segment Assets	-	-
	Add : Unallocable Corporate assets	40,297.45	38,821.53
	Total Assets	49,499.15	54,903.25
	Segment Liabilities		
	Trading Distribution & Development	30,536.41	36,162.66
	Power generation	2.08	2.08
	Total Segment Liabilities	30,538.49	36,164.74
	Less: Inter- Segment Liabilities	-	-
	Add : Unallocable Corporate Liabilities	82.91	248.74
	Total Liabilities	30,621.40	36,413.48

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



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

Geographical Segments

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

Particulars	(Rs. In Lakhs)		
	Domestic	Overseas	Total
Revenue from External Customers (FY 2022-2023)	18,442.03	4,351.41	22,793.44
Revenue from External Customers (FY 2021-2022)	28,552.44	6,837.23	35,389.67
Segment Assets (FY 2022-2023)	40,147.56	9,351.59	49,499.15
Segment Assets (FY 2021-2022)	45,996.84	8,906.41	54,903.25

Note No. 37 Payable to any Micro, Small and Medium enterprises:

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

Sr.No.	Particulars	(Rs. In Lakhs)	
		For the year ended 31st March 2023	For the year ended 31st March 2022
(i)	Principal amount remaining unpaid (but within due date as per the	-	-
(ii)	Interest due thereon remaining unpaid	-	-
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	-	-
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	Total	-	-

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



VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March 2023

Note No. 38 Lease:

a. Actual Payment of Rent from 01.04.2022 to 31.03.2023 is Rs. 8.05 Lakhs (PY Rs. 9.55 Lakhs)

b. The following is the breakup of Current and non-current portion of Lease Liability as on 31.03.2023:

(Rs. In Lakhs)

Particulars	As at the year ended 31st March 2023	As at the year ended 31st March 2022
Current	41.01	43.81
Non-Current	-	-
Total Lease Liability as on 31.03.2023	41.01	43.81

c. The following is the movement of Lease Liability as on 31.03.2023:

(Rs. In Lakhs)

Particulars	As at the year ended 31st March 2023	As at the year ended 31st March 2022
Opening Value of Lease Liability as of April 1, 2022 due to initial recognition as per Ind AS 116	43.81	47.65
Additions	-	-
Deduction/Adjustment	-	-
Interest Expense on Lease Liability	5.26	5.72
Actual Payment of Rent	8.05	9.55
Provision on Disposals	-	-
Closing Value of Lease Liability as of March 31, 2023	41.01	43.81

d. The Carrying Value of Right of Use Asset as of March 31, 2023:

(Rs. In Lakhs)

Particulars	As at the year ended 31st March 2023	As at the year ended 31st March 2022
Opening Value of Right of Use Asset	54.77	54.77
Additions	-	-
Deduction/Adjustment	-	-
Gross carrying value	54.77	54.77
Accumulated Depreciation	18.59	11.76
Depreciation	4.38	6.83
Deduction/Adjustment	-	-
Closing Carrying Value	31.80	36.18

e. The following represents the Contractual Maturity of the Lease Liability as on 31.03.2023 on an undiscounted basis:

(Rs. In Lakhs)

Particulars	As at the year ended 31st March 2023	As at the year ended 31st March 2022
On demand	-	-
Upto 3 months	2.16	2.16
Above 3 months to 12 months	6.48	6.48
Above 1 Year -3 Years	12.87	12.87
Above 3 Years-5 Years	6.33	6.33
Above 5 Years-10 Years	19.54	19.54
Above 10 Years	12.67	12.67
Total	60.05	60.05



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

Amount recognised in Statement of Profit and Loss:

(Rs. In Lakhs)

Particulars	As at the year ended 31st March 2023	As at the year ended 31st March 2022
Interest on lease Liabilities	5.26	5.72
Variable payments not included in measurement of lease liability	-	-
Income from subleasing ROU assets	-	-
Expenses relating to short term leases	-	-
Expenses relating to leases of low value assets, excluding short term leases of low value assets	-	-
Others	-	-
Total amount recognised in the Statement of Profit and Loss	5.26	5.72

Amount recognised in the Statement of Cash Flow:

(Rs. In Lakhs)

Particulars	As at the year ended 31st March 2023	As at the year ended 31st March 2022
Total amount of cash outflows for leases (net of rental inflows)	9.21	7.63

Note No. 39 Details of Loan given/Investment made and Guarantee given covered under Section 186(4) of the Companies Act, 2013

(Rs. In Lakhs)

Particulars	As at the year ended 31st March 2023	As at the year ended 31st March 2022
Investments made during the year		
Veritas Polychem Private Limited	-	186.92
Investment - Veritas Petro Industries Private Limited	-	1.00
Zero% OCD - Veritas Polychem Private Limited	-	2,850.00
Zero %OCD - Veritas Agro Venture Private Limited	-	1,473.00
0.01% OCD - Veritas Petro Industries Private Limited	-	101.00
0.01% OCD - Veritas Polychem Private Limited	-	28,528.90
Zero % - OCD - Veritas Petro Industries Private Limited	665.00	-
Loans and Advances given during the year		
Veritas Agroventure Private Limited	7.55	4.50
Veritas Infra And Logistics Private Limited	-	-
Loans and Advances repaid during the year		
Veritas Infra And Logistics Private Limited	6.00	5.00
Corporate Guarantee Given during the year		
Verasco FZE (formally Hazel International FZE)	41,110.00	37,905.00



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

Note No. 40 Related Party Disclosures:

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

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

Sr. No.	Nature of Related Party	Particulars
A	Subsidiaries	Veritas Global Pte Limited (step down) GV Offshore Private Limited Verasco FZE (formally Hazel International FZE) Veritas International FZE Veritas Infra and Logistic Private Limited Veritas Agro Venture Private Limited Veritas Petro Industries Private Limited Veritas Polychem Private Limited (step down)
B	Key Managerial Personnel	Nitin Kumar Didwania - Director resigned from 07-02-2023 Vivek Merchant - Director wef 07-02-2023 Nikhil Merchant - Director wef 07-02-2023 Praveen Bhatnagar - Whole time Director resigned from 07-02-2023 Kamala Aithal - Independent Director Kunal Shama - Director Vijay Shah - Independent Director Purvi Matani - Independent Director Rajaram Shanbhag - Chief Financial Officer Lalit Sharma - Company Secretary wef 17-05-2022
C	Enterprises over which key management Personnel and their relatives are able to exercise significant influence	Accord Dealtrade Private Limited Anirdesh Enclave Limited Aspen International Private Limited Banshidhar Traders Private Limited Cardinal Energy and Infrastructure Private Limited Dave Impex Private Limited Dave Leasing and Holdings Private Limited Dhankalash Tradecomm Private Limited Dhara Farming Private Limited Eben Trade Impex Private Limited Feltham Resources Private Limited Feltham Steels Private Limited Feltham Trading Private Limited Forceful Vincom Private Limited Gazdar Bandh Developers Private Limited Good Earth Commodities (India) Private Limited Groupe Veritas Limited Hazel Infra Limited Hazel Mercantile Limited Inderlok Dealcomm Private Limited India Fintrade Limited Keystar Commotrade Private Limited Krushni Farming Private Limited Muse Advertising And Media Private Limited Neolite Polymer Industries Private Limited Parasmani Merchandise Private Limited Pegasus Ventures Private Limited Precious Tradecomm Private Limited Priceless Investrade Private Limited Provid Trade Impex Private Limited Rasraj Suppliers Private Limited Ratanmani Vanijya Private Limited Revive Securities Private Limited Rose Berry Merchants Private Limited Sadavir Trading Private Limited Sahajanand Soaps and Chemicals Pvt Ltd Sainath Agriculture Private Limited Sanman Trade Impex Limited Shashwat Hospitality Services Private Limited Shimmer Trade Impex Private Limited Shubh Labh Agriculture Private Limited Swan Constructions Private Limited Swan Defence Private Limited Swan Desilting Private Limited Swan Energy Limited Swan Engitech Works Private Limited Swan International Private Limited Swan LNG Private Limited Swan Mills Limited Triumph Offshore Private Limited Vakratund Plaza Private Limited Veritas Agro Ventures Private Limited Veritas Infra & Logistics Private Limited Veritas Investments Limited Veritas Petro Industries Private Limited Vijayshree Agency Private Limited



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

b). Transactions with related parties:

(Rs. In Lakhs)

Particulars	Holding / Subsidiaries		Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Investments made during the year						
Veritas Polychem Private Limited	-	186.92	-	-	-	-
Investment - Veritas Petro Industries Private Limited	-	1.00	-	-	-	-
Zero% OCD - Veritas Petro Industries Private Limited	-	2,850.00	-	-	-	-
Zero %OCD - Veritas Agro Venture Private Limited	-	1,473.00	-	-	-	-
0.01% OCD - Veritas Petro Industries Private Limited	-	101.00	-	-	-	-
0.01% OCD - Veritas Petro Industries Private Limited	-	28,528.90	-	-	-	-
Zero % - OCD - Veritas Petro Industries Private Limited	665.00	-	-	-	-	-
Investments Sold/Transfer during the year						
Veritas Polychem Private Limited	-	100.00	-	-	-	-
Unsecured Loan Given to						
Veritas Agroventure Private Limited	7.55	4.50	-	-	-	-
Veritas Infra And Logistics Private Limited	-	-	-	-	-	-
Veritas Petro Industries Private Limited	160.80	-	-	-	-	-
Loans and Advances Repaid by						
Veritas Infra And Logistics Private Limited	6.00	5.00	-	-	-	-
Veritas Petro Industries Private Limited	117.02	-	-	-	-	-
Salary and Other Employee Benefits to KMP						
Rajaram Shanbhag	-	-	105.00	78.00	-	-
Prasad Oak	-	-	-	15.32	-	-
Lalit Sharma	-	-	15.00	-	-	-
Kamala Aithal	-	-	0.42	0.48	-	-
Vijay shah	-	-	0.42	0.48	-	-
Punvi Matani	-	-	0.42	0.48	-	-
Rent Paid						
Veritas Housing Development Private Limited	-	-	-	-	-	1.50
Rent Received						
Veritas Petro Industries Private Limited	3.82	3.82	-	-	-	-
LC Commission						
Verasco FZE	165.83	165.83	-	-	-	-
Interest Income						
Veritas International FZE	42.72	39.21	-	-	-	-
Veritas Petro Industries Private Limited	0.29	19.39	-	-	-	-
Interest Expenses						
Veritas Petro Industries Private Limited	-	21.43	-	-	-	-
Agriculture lease rent						
Hazel Mercantile Limited	-	-	-	-	100.00	50.00
Services Taken						
Hazel Logistics Private Limited	-	-	-	-	-	18.00
Purchase of Goods						
Hazel Mercantile Limited	-	-	-	-	5,455.61	158.21
Sanman Trade Impex Limited	-	-	-	-	3,522.71	-
Sales of Goods						
Hazel Mercantile Limited	-	-	-	-	4,351.41	22,493.99
Aspen International Private Limited	-	-	-	-	-	-
Sanman Trade Impex Limited	-	-	-	-	-	3,700.00



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

c) Balances with related parties:

(Rs. In Lakhs)

Particulars	Holding / Subsidiaries		Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Investments						
Investment in Veritas Infra And Logistics Private Limited	1.00	1.00	-	-	-	-
Investment in Verasco FZE	1,249.65	1,249.65	-	-	-	-
Investment in Veritas International FZE	2,901.36	2,901.36	-	-	-	-
Investment in Veritas Polychem Pvt Ltd	-	-	-	-	-	-
Investment - Veritas Agro Venture Private Limited	1.00	1.00	-	-	-	-
Investment - Veritas Petro Industries Private Limited	1.00	1.00	-	-	-	-
Zero% OCD- Veritas Polychem Private Limited	2,850.00	2,850.00	-	-	-	-
Zero %OCD - Veritas Agro Venture Private Limited	1,473.00	1,473.00	-	-	-	-
0.01% OCD- Veritas Petro Industries Private Limited	101.00	101.00	-	-	-	-
0.01% OCD - Veritas Polychem Private Limited	28,528.90	28,528.90	-	-	-	-
Quasi Equity Contribution to WOS(VPPL)	-	186.92	-	-	-	-
Zero % - OCD -Veritas Petro Industries Private Limited	665.00	-	-	-	-	-
	37,771.91	37,293.83	-	-	-	-
Amount Payable						
Kamala Aithal	-	-	0.22	0.17	-	-
Vijay shah	-	-	-	0.17	-	-
Purvi Matani	-	-	-	0.17	-	-
Hazel Logistics Private Limited	-	-	-	-	-	3.48
Hazel Mercantile Limited	-	-	-	-	4,173.55	-
Veritas Housing development Pvt Ltd	-	-	-	-	-	0.59
Swan Energy Limited	7,352.95	-	-	-	-	-
Sanman Trade Impex Limited	-	-	-	-	4,298.62	-
	7,352.95	-	0.22	0.51	8,472.17	4.07
Amount Receivable						
Veritas Agroventure Private Limited	7.56	0.01	-	-	-	-
Veritas Infra And Logistics Private Limited	9.89	15.89	-	-	-	-
Veritas International FZE	1,486.30	1,330.70	-	-	-	-
Sanman Trade Impex Limited	-	-	-	-	-	3,696.35
Hazel Mercantile Limited	-	-	-	-	-	315.08
Veritas Petro Industries Private Limited	43.78	-	-	-	-	-
	1,547.54	1,346.60	-	-	-	4,011.43
Security Deposits Received						
Veritas Petro Industries Private Limited	200.00	200.00	-	-	-	-
	200.00	200.00	-	-	-	-
Financial Gurantee Obligation						
Verasco FZE	82.91	248.74	-	-	-	-
	82.91	248.74	-	-	-	-

40.1 Compensation of Key Management Personnel

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

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Rajaram Shanbhag (Chief Financial Officer)	105.00	78.00
Prasad Oak (Company Secretary)	-	15.32
Lalit Sharma (Company Secretary)	15.00	-
Kamala Aithal (Independent Director)	0.42	0.48
Vijay shah (Independent Director)	0.42	0.48
Purvi Matani (Independent Director)	0.42	0.48
Total	121.26	94.76

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



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

Note no 41 Loans or Advances granted to Promoters, Director, KMP's and Related Parties.

(a) Repayable on demand

Current year				(Rs. In Lakhs)	
Sr No	Type of Borrower	Particular	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	
1	Related Parties	Zero% OCD- Veritas Polychem Private Limited	2,850.00	8.10	
		Zero %OCD - Veritas Agro Venture Private Limited	1,473.00	4.19	
		0.01% OCD- Veritas Petro Industries Private Limited	101.00	0.29	
		0.01% OCD - Veritas Polychem Private Limited	28,528.90	81.13	
		Zero % - OCD -Veritas Petro Industries Private Limited	665.00	1.89	
		Veritas Agroventure Private Limited	7.56	0.02	
		Veritas Infra And Logistics Private Limited	9.89	0.03	
		Veritas International FZE	1,486.30	4.23	
		Veritas Petro Industries Private Limited	43.78	0.12	
		Total	35,165.44	100.00	

(a) Repayable on demand

Previous year				(Rs. In Lakhs)	
Sr No	Type of Borrower	Particular	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	
1	Related Parties	Zero% OCD- Veritas Polychem Private Limited	2,850.00	8.26	
		Zero %OCD - Veritas Agro Venture Private Limited	1,473.00	4.27	
		0.01% OCD- Veritas Petro Industries Private Limited	101.00	0.29	
		0.01% OCD - Veritas Polychem Private Limited	28,528.90	82.73	
		Quasi Equity Contribution to WOS(VPPL)	186.92	0.54	
		Veritas Agroventure Private Limited	0.01	0.00	
		Veritas Infra And Logistics Private Limited	15.89	0.05	
		Veritas International FZE	1,330.70	3.86	
		Total	34,486.41	100.00	

Note No. 42 OTHER EQUITY

Description of reserves

(i) Securities premium

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

(ii) Retained earnings

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

(iii) Other components of equity

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

Note No. 43

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

Note No. 44 Ratios

Sr No.	Ratio Analysis	Numerator	Denominator	31st March 2023	31st March 2022	Variation
1	Current Ratio ¹	Current Assets	Current Liabilities	1.31	0.71	83.57
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	NIL	NIL	NIL
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	NIL	NIL	NIL
4	Return on Equity Ratio ²	Profit for the period	Avg. Shareholders Equity	0.02	0.03	(37.66)
5	Inventory Turnover Ratio ³	Cost of Goods sold	Average Inventory	3.51	8.64	(59.33)
6	Trade Receivables Turnover Ratio ⁴	Net Credit Sales	Average Trade Receivables	3.78	2.62	44.36
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.17	1.17	0.02
8	Net Capital Turnover Ratio ⁵	Net Sales	Working Capital	9.22	(5.14)	(279.46)
9	Net Profit Ratio	Net Profit	Net Sales	0.02	0.02	(0.60)
10	Return on Capital employed ⁶	EBIT	Capital Employed	0.03	0.04	(38.82)
11	Return on Investment ⁶	Return/Profit/Earnings	Investment	0.01	0.02	(52.36)

¹ due to decrease in Trade Payables

² due to decrease in Net Profit

³ due to decrease in turnover & Inventory.

⁴ due to timely collection of Debtors

⁵ due to decrease in Trade Payables

⁶ due to decrease in Net Profit



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2023

Note No. 45

Swan Energy Limited (the "Acquirer") has entered into a Share Purchase Agreement ("SPA") dated May 20, 2022 with the current promoters of the Company by which the Acquirer has agreed to acquire 55.00% of the equity share capital of the Company. The Acquirer has made an Open Offer in Regulations 3(1) & 4 of the SEBI (SAST) Regulations. Pursuant to the SPA and Open Offer, the Acquirer will have substantial stake & control over the Company and shall become the Promoter of the Company, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein. The above transaction has gone through.

Note No. 46

The Company has recognized all the claim receivables / liabilities with various government authorities towards Custom duty, VAT, Cess, Income-tax, SAD, Unutilized CENVAT credit and Insurance claim etc. on accrual basis and shown under the head Loans & Advances and Current Liabilities respectively. During the year, the company has made application with the Authorized Dealer (AD) for settlement of Export & Import Outstanding of same party. The accounting treatment of the said settlement is already accounted in books of accounts on date of application to AD.

Note No. 47 Capital Management

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

Note No. 48

The Company has following reportable segments Trading, Distribution & Development and Power Generations. The Company through its wholly-owned subsidiary, Veritas Polytime Private Limited has initiated a setup of the integrated manufacturing complex at the Dighi Port in the state of Maharashtra, consisting of PVC manufacturing plant, Polymerized Bitumen Plant and Gas Storage Tanks which has been identified as a reportable segment, "Manufacturing". The project has received the status of Ultra Mega Project by the government of Maharashtra. The Company has initiated the process of seeking various approvals required to commence setting up of the plant. The project is presently financed by the Company and would also be suitably financed subsequently through appropriate means at appropriate time.

Note No. 49 Figure to the previous period have been regrouped / rearranged, wherever necessary.

As per our report of even date attached

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

Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023



For and on behalf of the Board of Directors

Vivek Merchant
Director
DIN : 06389079

Rajaram Shanbhag
Chief Financial Officer

Kunal Sharma
Director
DIN : 03553398

Amrit Suthar
Company Secretary



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS (INDIA) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Indian Accounting Standard ("Ind AS") financial statements of **Veritas (India) Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit And Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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



Emphasis of Matter

We draw attention to Note to the consolidated financial statements, which explains the fact that the Company through its Step-down subsidiary, Veritas Poly-chem Private Limited which has merged in current year in M/s Veritas Petro Industries Private Limited, has initiated a setup of an integrated manufacturing complex at Dighi Port in the state of Maharashtra. The project is presently financed by the Company and would be suitably finance subsequently through appropriate means at appropriate time.

Our opinion is not modified in respect of above matters.

Key Audit Matters

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

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

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

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

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



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

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

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

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

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

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



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

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



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

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

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

Other Matters

We did not audit the financial statements of three subsidiaries (including one step-down subsidiary) included in the Consolidated Financial Statement, whose Ind AS financial statements reflects total assets of Rs. 281437.45 lakhs and net worth of Rs. 132196.60 lakhs as at March 31, 2023, total revenues of Rs. 173524.71 lakhs and net cash flows of Rs. 54.77 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements.

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



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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in-agreement with the relevant books of account and workings maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;
 - e) Directors of the Holding Company are not disqualified in terms of provisions contained in the said section 164(2) of the Companies Act on the basis of the reports of the statutory auditors of its subsidiaries incorporated in India. None of the directors of the subsidiaries companies incorporated in India are disqualified as on March 31, 2023 from being appointed as a director in terms of section 164 (2) of the Act;
 - f) With respect to the adequacy of the Internal Financial Controls with reference to Financial Statements of the Holding Company, its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A; and



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



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

- c. understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- e. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in notes to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W


Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 23039865BGWXJI6442

Place of Signature: Mumbai

Date: 18/05/2023



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited the Internal Financial Controls with reference to Consolidated Financial Statements of **Veritas (India) Limited** (the Holding Company) and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls system with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as on March 31, 2023, based on the Internal Control with reference to Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Other Matters

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

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 23039865BGWXJI6442

Place of Signature: Mumbai

Date: 18/05/2023



VERITAS (INDIA) LIMITED
Consolidated Balance Sheet As At 31st March 2023
CIN : L23209MH1985PLC035702

(Rs. In Lakhs)

		Notes	As at 31 March 2023	As at 31 March 2022
ASSETS				
1	Non-Current Assets			
	(a) Property, Plant and Equipment	3	2,05,262.91	1,98,440.36
	(b) Capital Work-in-Progress	3	34,374.07	34,163.56
	(c) Financial Assets			
	(i) - Investments	4	926.98	138.02
	(d) Deferred tax assets (Net)	32	46.11	38.06
	(e) Other Non - Current Assets	5	13.64	17.46
	Total Non Current Assets		2,40,623.72	2,32,797.47
2	Current Assets			
	(a) Inventories	6	4,411.96	7,886.48
	(b) Financial Assets			
	(i) - Trade Receivables	7	1,64,916.03	1,57,374.46
	(ii) - Cash and Cash Equivalents	8	767.94	633.39
	(iii) - Bank Balances other than Cash and Cash Equivalents	9	936.09	1,065.40
	(iv) - Loans	10	110.24	83.63
	(v) - Other Financial Assets	11	-	-
	(c) Other Current Assets	12	347.07	302.13
	Total Current Assets		1,71,489.32	1,67,345.49
	Total Assets		4,12,113.04	4,00,142.96
EQUITY AND LIABILITIES				
1	Equity			
	(a) Equity Share Capital	13	268.10	268.10
	(b) Other Equity	14	2,30,099.40	2,10,848.00
	Total Equity		2,30,367.50	2,11,116.10
	Liabilities			
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) - Borrowings	15	3,630.08	13,083.94
	(ii) - Trade Payables	16	22,611.76	12,013.93
	(iii) - Other Financial Liabilities	17	44,741.17	38,776.60
	(b) Provisions	18	136.05	93.95
	Total Non Current Liabilities		71,119.06	63,968.42
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) - Trade Payables	19	84,627.62	1,05,170.36
	(ii) - Other Financial Liabilities	20	25,702.28	19,413.91
	(b) Other current liabilities	21	11.54	25.21
	(C) Provisions	22	179.04	269.93
	(d) Current Tax Liabilities (Net)	23	106.01	179.03
	Total Current Liabilities		1,10,626.49	1,25,058.44
	Total Equity and Liabilities		4,12,113.04	4,00,142.96

The accompanying notes forms integral part of the Financial Statements

1 & 2

As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023



For and on behalf of the Board of Directors

Vivek Merchant
Director
DIN : 06389079

Rajaram Shanbhag
Chief Financial Officer

Kunal Sharma
Director
DIN : 03553398

Amrit Suthar
Company Secretary

VERITAS (INDIA) LIMITED
Consolidated Statement of Profit and Loss Account for the Year Ended 31st March 2023
CIN : L23209MH1985PLC035702

(Rs. In Lakhs)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
I Revenue From Operations	24	2,16,322.41	2,13,147.91
II Other Income	25	474.20	38.89
III Total Income (I+II)		2,16,796.61	2,13,186.80
IV Expenses			
Purchase of Stock-in-Trade	26	1,94,153.06	2,02,982.08
Changes in Inventories of Stock-in-Trade	27	3,496.41	(7,846.69)
Employee Benefit Expenses	28	962.23	619.17
Depreciation and Amortisation Expenses	3	3,442.59	3,196.48
Finance Costs	29	1,727.11	1,915.17
Other Expenses	30	3,463.00	1,741.70
Total Expenses (IV)		2,07,244.38	2,02,607.90
Profit/ (loss) before exceptional items and tax		9,552.22	10,578.90
Exceptional items		-	-
V Profit/ (loss) before tax (III-IV)		9,552.22	10,578.90
VI Tax Expense :			
a) Current tax	29	79.01	136.21
b) Deferred tax		(8.05)	(26.96)
c) Mat credit	29	-	-
d) Adjustment of Earlier Years		-	-
Total Tax Expense (VI)		70.96	108.25
VII Profit/ (loss) for the period (V-VI)		9,481.26	10,469.66
VIII Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		4.50	(12.92)
- Income tax relating to items that will not be reclassified to profit or loss	29	(0.76)	2.41
Items that will reclassified to profit or loss		-	-
Exchange differences on translating foreign operations		6,173.81	2,010.21
Total Comprehensive Income for the period (VIII)		6,177.55	1,999.70
IX Total Comprehensive Income for the period (VII+VIII)		15,658.81	12,469.36
X Earnings per equity share			
a) Basic	34	35.36	39.05
b) Diluted	34	35.36	39.05

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

1 & 2

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


Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023



For and on behalf of the Board of Directors


Vivek Merchant
Director
DIN : 06389079


Rajaram Shanbhag
Chief Financial Officer


Kunal Sharma
Director
DIN : 03553398


Armit Suthar
Company Secretary



VERITAS (INDIA) LIMITED
Consolidated Statement of Cash Flows for the Year Ended 31st March 2023
CIN : L23209MH1985PLC035702

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
A Cash Flow From Operating Activities				
Profits before Tax		9,552.22		10,578.90
Add/(Less):				
Depreciation and Amortisation Expenses	3,442.59		3,196.48	
Interest Income	(0.08)		(0.30)	
Effect of exchange differences on translation of Assets and Liabilities	(4,646.48)		(1,480.32)	
Interest & Finance Charges	1,727.11		1,915.17	
Items that will not be reclassified to profit or loss	4.50		(12.92)	
Fair Valuation of Investments	22.04		(85.41)	
		549.67		3,532.70
Operating Profit before working Capital Changes		10,101.89		14,111.60
Working Capital Changes				
(Increase)/Decrease in Inventories	3,474.52		(7,849.75)	
(Increase)/Decrease in Non current Provision	42.10		(30.65)	
(Increase)/Decrease in Trade Receivables	(7,541.57)		(65,995.98)	
(Increase)/Decrease in Loans and Advances	(26.60)		(0.99)	
(Increase)/Decrease in Other Current Assets	(44.94)		(85.09)	
(Increase)/Decrease in Other Non Current Assets	3.18		12.87	
Increase/(Decrease) in Non current Other Financial Liabilities	5,964.57		5,454.10	
Increase/(Decrease) in Trade Payables	(20,542.74)		73,116.55	
Increase/(Decrease) in Non current Trade Payables	10,597.83		(8,824.12)	
Increase/(Decrease) in Other Financial Liabilities	6,288.37		2,267.36	
Increase/(Decrease) in Other Current Liabilities	(13.68)		(65.95)	
Increase/(Decrease) in Provision	(90.89)		20.59	
(Increase)/Decrease in Working Capital		(1,889.86)		(1,981.05)
Cash Generated from Operating Activities		8,212.04		12,130.55
Tax Paid	(151.39)		(50.79)	
		(151.39)		(50.79)
Cash Used (-)/(+) generated for operating activities (A)		8,060.65		12,079.76
B Cash Flow From Investing Activities				
Addition to Fixed Assets	555.17		(1.72)	
Sale of Fixed Assets	-		-	
Reversal due to modification on right to use asset	-		11.12	
Addition to Capital Work in Progress	(210.51)		(215.43)	
Purchase of Securities	(811.00)		-	
(Increase)/ decrease in bank deposits and margin money	129.31		2,906.68	
Interest Income	0.08		0.30	
Net Cash Used in Investing Activities (B)		(336.94)		2,700.95
C Cash Flow From Financing Activities				
Repayments of Long Term Borrowings	(9,453.86)		(14,154.53)	
Proceeds to Quasi Equity in Verasco FZE	3,605.21		1,299.23	
Interest Paid	(1,727.11)		(1,915.17)	
Dividend Paid	(13.41)		(13.41)	
Net Cash Used in Financing Activities (C)		(7,589.16)		(14,783.88)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		134.55		(3.17)
Cash and Cash Equivalent Opening Balance		633.39		636.56
Cash and Cash Equivalent Closing Balance		767.94		633.39



Closing Balances represented by:			
Cash and Bank Balances			
Cash and Cash Equivalents			
(i) Balances with Banks		755.97	621.81
(ii) Cash on Hand		11.96	11.58
		767.94	633.39

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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


Shabbir S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 18-05-2023



For and on behalf of the Board of Directors


Vivek Merchant
Director
DIN : 06389079

Rajaram Shanbhag
Chief Financial Officer




Kunal Sharma
Director
DIN : 03553398

Amit Suthar
Company Secretary

VERITAS (INDIA) LIMITED
Consolidated Statement of Changes in Equity as on 31st March 2023

A. EQUITY SHARE CAPITAL

Particular	March 31, 2023	March 31, 2022
Outstanding at the beginning of the year	268.10	268.10
Changes in Equity Share Capital during the Financial Year	-	-
Outstanding at the end of the year	268.10	268.10

B. OTHER EQUITY

Particulars	Reserves and Surplus			Other Reserves			Total	
	Securities Premium Reserve	Retained Earnings	Total	Other Comprehensive Income		Quasi Equity in Verasco FZE		
				Foreign Currency Translation Reserve	Other Item of other Comprehensive Income/ (loss)			
Balance as at March 31, 2022								
Balance at the beginning of the reporting period i.e. 1st April 2021	93,177.69	58,106.37	1,51,284.06	4,464.77	7.42	41,338.99	45,811.18	1,97,095.24
Profit for the year before OCI	-	10,469.66	10,469.66	2,010.21	-	-	2,010.21	12,479.86
Mat Credit	-	-	-	-	-	-	-	-
Other items (Acturial Gain/ (Loss))	-	-	-	-	(12.92)	-	(12.92)	(12.92)
Dividends	-	(13.41)	(13.41)	-	-	-	-	(13.41)
Others	-	-	-	-	-	1,299.23	1,299.23	1,299.23
Balance at the end of the reporting period i.e. 31st March 2022	93,177.69	68,562.62	1,61,740.31	6,474.97	(5.50)	42,638.22	49,108.69	2,10,848.00

Particulars	Reserves and Surplus			Other Reserves			Total	
	Securities Premium Reserve	Retained Earnings	Total	Other Comprehensive Income		Quasi Equity in Verasco FZE		
				Foreign Currency Translation Reserve	Other Item of other Comprehensive Income/ (loss)			
Balance as at March 31, 2023								
Balance at the beginning of the reporting period i.e. 1st April 2022	93,177.69	68,562.62	1,61,740.31	6,476.97	(5.50)	42,638.22	49,109.69	2,10,843.00
Profit for the year before OCI	-	9,481.26	9,481.26	6,173.81	-	-	6,173.81	15,655.07
Mat Credit	-	-	-	-	-	-	-	-
Other items (Acturial Gain/ (Loss))	-	-	-	-	4.50	-	4.50	4.50
Dividends	-	(13.41)	(13.41)	-	-	-	-	(13.41)
Others	-	0.01	0.01	-	-	3,605.21	3,605.21	3,605.22
Balance at the end of the reporting period i.e. 31st March 2023	93,177.69	78,030.50	1,71,208.18	12,650.78	(0.99)	46,243.43	58,893.21	2,30,099.40

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023



For and on behalf of the Board of Directors

Vivek Merchant
Director
DIN : 00210289

Rajaram Shanbhag
Chief Financial Officer

Kunal Sharma
Director
DIN : 03553398

Amrith Suthar
Company Secretary

VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

1 Corporate Information

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

2 Significant Accounting Policies

2.1 Compliance with Ind AS

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

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

2.2 Basis of Accounting

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

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

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

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

Level III inputs are unobservable inputs for the asset or liability

2.3 Presentation of financial statements

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

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

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

a). Property, Plant and Equipment (PPE)

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

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

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

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

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

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

Type of Asset with Useful Life

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

b). Capital work-in-progress

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

Pre-operating expenses

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

c). Leases

i Leases

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

As Lessee

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

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined. Generally, the group uses its bank rate as the discount rate for India operations and for foreign subsidiaries, discount rate is as per respective country regulations.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option.

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

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

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

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

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

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

As a Lessor

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

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

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

d). Intangible Assets and Amortisation

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

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

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

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

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

e). Borrowing Costs

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

f). Inventories

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

g). Impairment of Non Financial Assets

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

h). Provisions & Contingencies

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

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

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

i). Employee Benefit Expenses

(i). Short Term Employee Benefits

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

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

(ii). Post Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

j). Tax Expenses

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

Current Tax

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

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

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

Deferred Tax

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

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

k). Foreign Currency

Functional and presentation currency

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

Transactions and balances

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

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

l). Revenue Recognition

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

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Criteria for recognition of revenue are as under:

a) Sale of Goods

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

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

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

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

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

e) Sale of Electricity

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

m). Financial Instruments

(i). Financial Instruments

Initial Recognition

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

Subsequent Measurement

Financial assets

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

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

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

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

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

b) Derecognition

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

c) Impairment of financial assets

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

Financial Liabilities

Classification

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

Subsequent Measurement

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

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

Derecognition

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

Offsetting financial instruments

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

Re-classification of financial instruments

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

n). Cash and Cash Equivalents

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

o). Earnings per share

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

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

p). Segment Reporting

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

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

Segment Policies

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

q). Derivative financial instruments

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

Hedge Accounting

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

r). Key Sources of Estimation Uncertainty

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

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

Key estimates and assumptions

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

3. PROPERTY, PLANT AND EQUIPMENT - CURRENT YEAR

Description	Cost of Deemed cost				Accumulated depreciation/Amortization.				Carrying Amount		
	As at 1st April 2022	Additions	Deletions	Impact on Translation	As at 31st March, 2023	As at 1st April 2022	Additions	Deletions	Impact on Translation	As at 31st March, 2023	As at 31st March, 2022
Tangible Assets											
Freehold Land	84,883.05	-	-	-	84,883.05	-	-	-	-	84,883.05	84,883.05
Leasehold Land	305.59	-	-	-	305.59	34.94	8.73	-	-	261.92	270.66
Plant and Machinery	1,18,739.39	-	-	10,013.69	1,28,753.08	11,253.86	3,017.99	-	1,002.40	1,13,478.82	1,07,485.52
Computers Systems	29.14	-	-	(7.79)	21.35	26.40	1.58	-	(7.79)	1.16	2.74
Furniture & Fixtures	409.57	-	-	30.98	440.55	143.61	41.45	-	10.79	244.70	265.95
Motor Vehicles	215.45	20.25	-	15.64	251.34	92.42	20.82	-	5.91	132.19	123.02
Office Equipments	45.88	-	-	-	45.88	28.22	2.56	-	-	15.11	17.67
Right to use Assets	6,379.11	758.69	-	480.45	7,618.25	987.35	349.46	-	35.47	6,245.97	5,391.76
Total Tangible Assets	2,11,007.17	778.94	-	10,532.98	2,22,319.10	12,566.81	3,442.59	-	1,046.79	2,05,262.91	1,98,440.36
Total Property, Plant and Equipment	2,11,007.17	778.94	-	10,532.98	2,22,319.10	12,566.81	3,442.59	-	1,046.79	2,05,262.91	1,98,440.36
Capital Work in Progress	34,223.69	232.52	-	-	34,445.46	60.12	11.27	-	-	34,374.07	34,163.56
Total Capital Work in Progress	34,223.69	232.52	-	-	34,445.46	60.12	11.27	-	-	34,374.07	34,163.56

3. PROPERTY, PLANT AND EQUIPMENT - PREVIOUS YEAR

Description	Cost of Deemed cost				Accumulated depreciation/Amortization.				Carrying Amount		
	As at 1st April 2021	Additions	Deletions	Impact on Translation	As at 31st March, 2022	As at 1st April 2021	Additions	Deletions	Impact on Translation	As at 31st March, 2022	As at 31st March, 2021
Tangible Assets											
Freehold Land	84,883.05	-	-	-	84,883.05	-	-	-	-	84,883.05	84,883.05
Leasehold Land	305.59	-	-	-	305.59	26.21	8.73	-	-	270.66	279.39
Plant and Machinery	1,15,130.71	-	-	3,608.68	1,18,739.39	8,156.95	2,798.86	-	298.06	1,07,484.52	1,06,973.76
Computers Systems	23.44	1.72	3.98	-	29.14	20.93	1.49	3.98	-	2.74	2.51
Furniture & Fixtures	398.40	-	-	11.16	409.57	101.74	38.76	-	3.11	266.95	296.66
Motor Vehicles	209.81	-	-	5.64	215.45	72.71	17.98	-	1.74	124.02	137.10
Office Equipments	45.88	-	-	-	45.88	24.94	3.28	-	-	17.67	20.95
Right to use Assets	6,197.18	-	11.12	193.05	6,379.11	634.88	327.38	-	25.09	5,390.76	5,562.30
Total Tangible Assets	2,07,193.06	0.72	15.10	3,819.53	2,11,007.17	9,038.34	3,196.48	3.98	328.00	1,98,440.36	1,98,155.72
Total Property, Plant and Equipment	2,07,193.06	0.72	15.10	3,819.53	2,11,007.17	9,038.34	3,196.48	3.98	328.00	1,98,440.36	1,98,155.72
Capital Work in Progress	33,996.99	237.33	-	-	34,223.69	48.86	11.27	-	-	34,163.56	33,948.13
Total Capital Work in Progress	33,996.99	237.33	-	-	34,223.69	48.86	11.27	-	-	34,163.56	33,948.13

SR. No	CWIP	Amount in CWIP for a period of		
		1-2 years	2-3 years	More than 3 years
1	Project in progress	551.56	31,979.61	1,842.90
				Total
				34,374.07

Work in progress

(Rs. in Lakhs)



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2023

4 INVESTMENTS - NON CURRENT

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
1 Investments measured at Amortised Cost		
(a) Other Investment		
- DEBENTURE - BLUE BLENDS (INDIA) LIMITED	811.00	-
1 Investments measured at Fair Value through Profit and Loss		
Investments in Equity Instruments - Quoted		
Investments in others		
- Vitan Agro Industries Limited* (CY 4,00,000 Equity Shares of Rs. 1 each) (PY 4,00,000 Equity Shares of Rs. 1 each)	-	-
- DB (International) Stock Brokers Limited (CY 5,00,000 Equity Shares of Rs. 2 each) (PY 5,00,000 Equity Shares of Rs. 2 each)	111.60	131.75
- Rander Corporation Limited (CY 4,57,38 Equity Shares of Rs. 10 each) (PY 4,57,38 Equity Shares of Rs. 10 each)	2.25	3.73
- CCL International Limited (CY 15,000 Equity Shares of RS.10 each) (PY 15,000 Equity Shares of Rs. 10 each)	2.13	2.54
Total	926.98	138.02

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

5 OTHER NON - CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Unsecured, Considered Good		
Advance Tax (Net of Provisions) (refer note 41)	11.52	12.17
Security Deposit	2.12	5.29
Total	13.64	17.46

6 INVENTORIES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
(At Lower of Cost and net realizable value)		
Stock In Trade	4,411.96	7,886.48
Stock In Transit	-	-
Total	4,411.96	7,886.48



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2023

7 TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Trade Receivables		
Unsecured		
Considered Good	1,64,916.03	1,57,374.46
Considered Doubtful	351.82	289.13
	(351.82)	(289.13)
Less : Provision for Expected Credit Loss allowance on doubtful debts		
Total	1,64,916.03	1,57,374.46

Trade Receivables ageing schedule as at 31st March 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,61,435.14	-	12.44	96.08	3,724.19	1,65,267.85
(i) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-
Less :Provision for Expected Credit Loss allowance on doubtful debts						(351.82)
						1,64,916.03

Trade Receivables ageing schedule as at 31st March 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,54,105.17	10.53	100.72	47.09	3,400.08	1,57,664
(i) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-
Less :Provision for Expected Credit Loss allowance on doubtful debts						(289.13)
						1,57,374.46

Trade Receivables includes amount receivable from Related Parties as under:

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Trade Receivables		
Hazel Mercantile Limited	-	315.08
Sanman Trade Impex Limited	-	3,696.35
Total	-	4,011.43

8 Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Cash and Cash Equivalents		
(i) Balances with Banks		
In Current Accounts	755.97	621.81
(ii) Cash on Hand	11.96	11.58
Total	767.94	633.39



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2023

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Other Bank Balances		
(i) Unpaid Dividend Bank Accounts	24.36	23.68
(ii) Deposit with maturity for more than 12 months	1.00	-
(iii) Deposit with maturity for more than 3 months but less than 12 Months (held as margin money against borrowing)#	910.73	1,041.71
Total	936.09	1,065.40

10 LOANS - CURRENT

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Unsecured Considered Good unless otherwise stated		
Loans and Advances	-	-
To Employees	-	0.78
Others	0.61	-
Security Deposits	109.63	82.85
Total	110.24	83.63

11 OTHER FINANCIAL ASSETS - CURRENT

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Unsecured, Considered Good		
Other Advances	-	-
Total	-	-

12 OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Unsecured, Considered Good		
Prepaid Expenses	91.05	62.19
Advances for Expenses	0.00	4.86
Advance Gratuity	1.17	4.41
Balance with Government Authorities #	254.86	230.66
Total	347.07	302.13

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2023

13 EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 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)	1,000.00	1,000.00
Total	1,000.00	1,000.00
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)	268.10	268.10
Total	268.10	268.10

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

Particulars	As at 31 March 2023	As at 31 March 2022
Equity Shares at the beginning of the year (nos)	2,68,10,000	2,68,10,000
Add/Less: Changes in Equity Shares (nos)	-	-
Equity Shares at the end of the year (nos)	2,68,10,000	2,68,10,000

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

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Swan Energy Limited	1,47,47,161	55.01	-	0.00	55.00
Onix Assets Limited (Shareholder)	30,00,000	11.19	30,00,000	11.19	0.00
Latitude Consultants Limited (Shareholder)	26,00,000	9.70	26,00,000	9.70	0.00
Ms. Niti Didwania	15,46,585	5.77	1,54,13,100	57.49	-51.72
Mr. Nitin Kumar Didwania	-	0.00	50,000	0.19	
Groupe Veritas Limited	6,94,762	2.59	15,23,967	5.68	-3.09

13.3 Terms and Rights attached to the Shares

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

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

13.4 Proposed Dividend

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2023

14 OTHER EQUITY

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
(i). Securities Premium		
Opening Balance	93,177.69	93,177.69
Additions / (Transfers) during the year	-	-
Closing Balance	93,177.69	93,177.69
(ii). Foreign Currency Translation Reserve		
Opening Balance	6,474.97	4,464.77
Additions / (Transfers) during the year	6,173.81	2,010.21
Closing Balance	12,648.78	6,474.97
(iii). Surplus in Statement of Profit and Loss		
Opening Balance	68,562.64	58,106.37
Add: Profit for the year	9,481.26	10,469.66
Less: Proposed Final Dividend on Equity Shares (CY Rs. 0.05 per share) (PY Rs. 0.05 per share)	(13.41)	(13.41)
Closing Balance	78,030.50	68,562.62
(iv) Other Comprehensive Income		
Other items (Acturial Gain/ (Loss))	(5.50)	7.42
Other items (Acturial Gain/ (Loss) Tax)	3.74	(10.51)
	0.76	(2.41)
	-	-
(v) Quasi Equity in Verasco FZE*	46,243.43	42,638.22
Closing Balance	46,242.43	42,632.72
Total	2,30,099.40	2,10,848.00

Refer Note no 42 for description of Reserves

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

15 BORROWINGS - NON CURRENT

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Secured at Amortised Cost		
Syndicated term loans		
From Banks (Ref 15.1)	-	9,016.86
Loan From Director	3,630.08	4,067.08
Total	3,630.08	13,083.94



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2023

16 TRADE PAYABLES - NON CURRENT

(Rs. In Lakhs)

Particulars	As at 31 March 2021 Amount (Rs.)	As at 31 March 2020 Amount (Rs.)
Trade Payables		
- Micro Small and Medium Enterprises	-	-
-Others	22,611.76	12,013.93
Total	22,611.76	12,013.93

Trade Payables ageing schedule: As at 31st March 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	10,055.99	194.58	12,361.18	22,611.76
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	12,013.93	12,013.93
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

17 OTHER FINANCIAL LIABILITIES - NON CURRENT

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Unsecured at Amortised Costs		
From Related Parties	39,567.28	33,792.13
Lease Liabilities	5,173.89	4,984.47
Total	44,741.17	38,776.60

18 NON CURRENT PROVISION

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Provision for Employee Benefit	136.05	93.95
Total	136.05	93.95



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2023

19 TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Trade Payables		
- Micro Small and Medium Enterprises	-	-
-Others	84,627.62	1,05,170.36
Total	84,627.62	1,05,170.36

Trade Payables ageing schedule: As at 31st March, 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	77,266.36	7,352.99	1.87	6.40	84,627.62
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	98,035.92	4,194.36	16.53	2,923.55	1,05,170.36
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

19.1 Refer Note 39 for disclosures under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

20 OTHER FINANCIAL LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Current maturity of long term debt	19,558.52	13,686.46
Interim/Final Dividend Unpaid	24.36	23.67
Other Payables	50.25	95.03
Lease Liabilities	523.61	492.45
Advance from customer	-	3.09
Payable to contractor	5,545.54	5,113.20
Total	25,702.28	19,413.91

21 Other current liabilities

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2020 Amount (Rs.)
Statutory Liabilities	11.54	25.21
Total	11.54	25.21



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2023

22 PROVISION

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Provision for CSR	114.45	147.17
Provision for Employee Benefit	1.32	1.21
Other Provisions	63.28	121.55
Total	179.04	269.93

23 CURRENT TAX ASSETS AND LIABILITIES (NET)

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Provision for Tax (Net of Advance Tax)	106.01	179.03
Total	106.01	179.03



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2023

24 REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Sale of Products	2,16,322.41	2,13,147.91
Total	2,16,322.41	2,13,147.91

24.1 Sale of Products/Service comprises:

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Electricity Generation	15.81	24.29
Agricultural Farm Produce	4.25	5.01
Traded and Developed Goods	2,16,302.35	2,13,118.61
Total	2,16,322.41	2,13,147.91

25 OTHER INCOME

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Interest Income		
- Interest Income on FD carried at Amortised Cost	0.08	0.30
- Interest Income from Parties	1.31	-
Other Non Operating Income		
- Foreign exchange Gain\Loss -Export	0.04	44.78
- Others	111.42	101.59
- Income on Fair Valuation of Long term Creditors	361.34	(193.20)
- Net Profit on Investment carried at FVTPL	-	85.41
Total	474.20	38.89

26 PURCHASE OF STOCK-IN-TRADE

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Traded Goods	1,94,153.06	2,02,982.08
Total	1,94,153.06	2,02,982.08

27 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Opening Stock		
- Stock in Trade	7,883.42	36.72
- Stock in Transit	-	-
Total	7,883.42	36.72
Less: Closing Stock		
- Stock in Trade	4,387.01	7,883.42
- Stock in Transit	-	-
(Accretion) / Decreation of in Stock	3,496.41	(7,846.69)



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2023

28 EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Salary / Wages and Allowances	947.95	611.90
Contributions to Provident & Other Fund	14.27	6.94
Staff Welfare and other benefits	0.01	0.32
Total	962.23	619.17

Refer Note No. 35 for details of Defined Benefit Contribution.

29 FINANCE COSTS

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
On Term Loans		
Interest on Term Loan	1,466.10	1,615.06
Others		
- Bank Charges, Commission and Others	6.98	5.23
- Interest expense on lease liability	254.03	294.88
Total	1,727.11	1,915.17

30 OTHER EXPENSES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Logistics Expenses	1,269.40	676.67
Packing Charges	-	12.02
Rent Paid	8.98	0.94
Repairs & Maintenance		
Machinery	0.27	7.62
Others	380.51	176.04
Insurance	461.24	343.24
Rates and Taxes	51.08	6.83
Brokerage & Commission Charges	5.36	29.90
Communication Expenses	14.94	21.20
Travelling and Conveyance	32.17	37.26
Printing and Stationery Expenses	2.10	3.74
Advertising / Business Promotion Expenses	9.28	5.78
Legal and Professional Fees	196.08	197.74
Payments to Auditors (Refer Note 27.1)	43.91	41.32
Foreign exchange Gain\Loss -Export	734.91	-
Electricity Charges	8.18	6.97
Directors' Sitting Fees	1.26	1.44
Miscellaneous Expenses	165.21	72.26
Corporate Social Responsibility (Refer Note 30)	(19.12)	68.36
Donation	-	12.00
Bad Debts	12.50	-
Allowance for Expected Credit Loss *	62.68	20.35
Net Loss on Investment carried at FVTPL	22.04	-
Total	3,463.00	1,741.70

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

30.1 Payment to Auditors as :

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Statutory Audit Fees	43.91	41.32
Total	43.91	41.32



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2023

31 Current Tax Provision

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Profit before Taxes of the Parent Company	467.70	729.11
Less: Exempt Incomes	-	-
Add: Disallowance of Expenses	90.84	159.65
Less: Allowance of Expenses/Income	486.22	544.99
Profits as per Income Tax Act, 1961	72.32	343.76
Applicable Rate (MAT)	16.87%	18.67%
Tax Provision	73.49	118.26
Add: Advance Tax / TDS Recoverable	(15.95)	-
Add: Interests Attributable	21.48	17.95
Add: OCI Tax	(0.76)	2.41
Total Current Tax Provision	78.25	138.62

32 Deferred Tax Liability / (Assets)

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Arising on account of Timing Difference in Depreciable Assets		
Opening Deferred Tax Liability / (Assets):	(38.06)	(11.10)
Fixed Assets	2.52	(17.28)
Leave Salary	-	(1.39)
Gratuity	-	(4.48)
Provision for Debtors	(10.57)	(3.80)
Closing Deferred Tax Liability / (Assets)	(46.11)	(38.06)

33 Corporate Social Responsibility (CSR)

As per Section 135 of Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas of CSR activities are donation to Prime Minister National Relief Fund, National Mission for Clean Ganga, Medical / Educational / Charitable purposes / Animal Care. The Funds were primarily utilized through year on these activities which are specified in Schedule VII of the Companies Act, 2013 :

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
(i) Gross Amount required to be spent by the Company during the year	13.60	68.36
(ii) Amount spent during the year	13.60	-
(iii) The amount of shortfall at the end of the year out of the amount required to be spent by company during the year	-	-
(iv) The total of previous years' shortfall amounts	114.45	78.81
(v) The reason for above shortfalls by way of a note	Mentioned below *	
(vi) The nature of CSR activities undertaken by the Company	Food for Everyone in Delhi NCR & Child Literacy with Mid-Day meals	
Unspent amount	114.45	147.17
CSR expenditure incurred through related parties of the Company for the year ended March 31, 2023 is NIL (PY NIL)		

*** Reason for Shortfall**

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2023

34 EARNINGS PER SHARE (EPS)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
(i) Profit/(Loss) attributable to Equity Shareholders of the Company (Rs.)	94,81,26,468	1,04,69,65,571
(ii) Weighted Average number of Equity Shares (Basic)(nos)	2,68,10,000	2,68,10,000
(iii) Weighted Average number of Equity Shares (Diluted)(nos)	2,68,10,000	2,68,10,000
(iv) Basic Earnings per Share (Rs.)	35.36	39.05
(v) Diluted Earnings per Share (Rs.)	35.36	39.05
(vi) Face Value per Equity Share(Rs.)	1.00	1.00



Note No: 35 Retirement Benefit Plans

(i). Gratuity:

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

The following table set out the funded status of the gratuity plans and the amount recognised in the company's financial statements as at March 31, 2023 and March 31, 2022.

(Rs. In Lakhs)

I	Change in Benefit Obligation	As at 31st March 2023	As at 31st March 2022
	Particulars		
	Present Value of Defined Benefit Obligation at beginning of the year	31.69	21.29
	Current Service Cost	6.81	3.18
	Interest Cost	2.22	1.43
	Actuarial (Gains)/Losses	(3.26)	9.33
	Benefits Paid	-	(3.54)
	Present Value of Defined Benefit Obligation at end of the year	37.46	31.69
II	Change in Assets	As at 31st March 2023	As at 31st March 2022
	Particulars		
	Fair Value of Plan Assets at the beginning of the year	36.10	37.34
	Actual Benefits Paid	-	(3.54)
	Interest Income	2.78	2.64
	Contributions by Employer	0.38	0.32
	Actuarial Gains/(Losses)	(0.64)	(0.66)
	Plan Assets at the end of the year	38.63	36.10
III	Net Asset/(Liability) recognized in the Balance Sheet	As at 31st March 2023	As at 31st March 2022
	Particulars		
	Present Value of Defined Benefit Obligation	37.46	31.69
	Fair Value of Plan assets at the end of the year	(38.63)	(36.10)
	Fund Status Surplus/(Deficit)	(1.17)	(4.41)
	Net (Asset)/Liability at the end of the year	(1.17)	(4.41)
IV	Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses	As at 31st March 2023	As at 31st March 2022
	Particulars		
	Current Service Cost	6.81	3.18
	Net Interest Cost	(0.56)	(1.21)
	Total Expense	6.25	1.97
V	The major categories of plan assets as a percentage of total plan	As at 31st March 2023	As at 31st March 2022
	Particulars		
	Insurer Managed Funds	100%	100%
VI	Actuarial Assumptions	As at 31st March 2023	As at 31st March 2022
	Particulars		
	Discount Rate	7.45%	7.15%
	Rate of Return on Plan Assets	7.45%	7.15%
	Mortality Table	LIC (1994-96)	LIC (1994-96)
	Retirement Age	60 Years	60 years



(ii). Leave Encashments:

(Rs. In Lakhs)

I	Change in Benefit Obligation		
Particulars	As at 31st March 2023	As at 31st March 2022	
Present Value of Defined Benefit Obligation at beginning of the year	16.71	9.25	
Current Service Cost	2.75	7.70	
Interest Cost	1.15	0.61	
Actuarial (Gains)/Losses	(1.87)	2.93	
Benefits Paid	(0.74)	(3.78)	
Present Value of Defined Benefit Obligation at end of the year	18.00	16.71	

II	Change in Assets		
Particulars	As at 31st March 2023	As at 31st March 2022	
Fair Value of Plan Assets at the beginning of the year	-	-	
Actual Benefits Paid	-	-	
Expected returns on Plan Assets	-	-	
Contributions by Employer	-	-	
Actuarial Gains /(Losses)	-	-	
Plan Assets at the end of the year	-	-	

III	Net Asset/(Liability) recognized in the Balance Sheet		
Particulars	As at 31st March 2023	As at 31st March 2022	
Net Opening provision in books of accounts	16.71	9.25	
Employee benefit expenses	2.03	11.24	
Benefits Paid by the Company	(0.74)	(3.78)	
Net Closing provision in books of accounts	18.00	16.71	

IV	Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses		
Particulars	As at 31st March 2023	As at 31st March 2022	
Current Service Cost	2.75	7.70	
Interest Cost	1.15	0.61	
Net Actuarial (Gains)/Losses	(1.87)	2.93	
Total Expense	2.03	11.24	

V	Actuarial Assumptions		
Particulars	As at 31st March 2023	As at 31st March 2022	
Discount Rate	7.45%	7.15%	
Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	
Retirement Age	60 Years	60 Years	



Note No: 36 Contingent Liabilities and Commitments

(Rs. In Lakhs)

Sr.No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Contingent Liabilities		
a.	Corporate Guarantees / Stand by Letter of Credit	41,110.00	37,905.00
b.	Claims against Company not acknowledged as Debts		
	Income Tax Demand pending Appeal and Rectification	3,561.29	2,781.87
	Sales Tax And GST Demand pending Appeal	427.80	1,314.37
	Total	45,099.09	42,001.24

Note No: 37 Financial Instruments

Valuation

All financial instruments are initially recognized 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.

(Rs. In Lakhs)

Particulars	As at 31 March 2023					As at 31 March 2022				
	Carrying Amount		Level of input used in			Carrying Amount		Level of input used in		
	FTVPL	Amortised Cost	Level 1	Level 2	Level 3	FTVPL	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets										
At Cost/Amortised Cost										
Trade Receivables	-	1,64,916.03	-	-	1,64,916.03	-	1,57,374.46	-	-	1,57,374.46
Cash and Bank Balances	-	1,704.02	-	1,704.02	-	-	1,698.79	-	1,698.79	-
Loans	-	110.24	-	-	110.24	-	83.63	-	-	83.63
At Fair Value through Profit and Loss										
Investments	926.98	-	926.98	-	-	138.02	-	138.02	-	-
Financial Liabilities										
At Amortised Cost										
Borrowings	-	3,630.08	-	3,630.08	-	-	13,083.94	-	13,083.94	-
Trade Payables	-	1,07,239.38	-	-	1,07,239.38	-	1,17,184.28	-	-	1,17,184.28
Other Financial Liabilities	-	70,443.45	-	-	70,443.45	-	58,190.51	-	-	58,190.51

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.

Level 3: Level 3 inputs are unobservable inputs for the asset or liability.



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 2023		As at 31 March 2022	
	USD	INR	USD	INR
Trade Payables	1,078.10	88,641.15	1,077.08	81,653.78
Trade Receivable	1,998.38	1,64,306.99	2,019.05	1,53,064.26

(In Lakhs)

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

(Rs. In Lakhs)

	Changes in USD Rate	Profit/(Loss)
For the year ended 31st March 2023	1%	(886.41)
	-1%	886.41
For the year ended 31st March 2022	1%	(816.54)
	-1%	816.54

Trade Receivable

(Rs. In Lakhs)

	Changes in USD Rate	Profit/(Loss)
For the year ended 31st March 2023	1%	1,643.07
	-1%	(1,643.07)
For the year ended 31st March 2022	1%	1,530.64
	-1%	(1,530.64)

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 2023	For the year ended 31st March 2022
1	Loans	3,630.08	13,083.94
	Total	3,630.08	13,083.94

(Rs. In Lakhs)

Interest Rate Sensitivity

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

	Changes in Interest Rate	Profit/(Loss)
For the year ended 31st March 2023	1%	(36.30)
	-1%	36.30
For the year ended 31st March 2022	1%	(130.84)
	-1%	130.84

(Rs. In Lakhs)

Credit Risk

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

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

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

Financial Assets (Current)	Notes	Carrying amount	
		March 31, 2023	March 31, 2022
Loans	10	110.24	83.63
Trade and other receivables	7	1,64,916.03	1,57,374.46
		1,65,026.27	1,57,458.09

(Rs. In Lakhs)



a) Trade receivables

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

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

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

The Company exposure to Top 5 Debtors is 85% of outstanding trade receivable as at March 31, 2023 There is credit concentration and management is confident of full recovery.

	(Rs. In Lakhs)	
Particular	For the year ended 31st March 2023	For the year ended 31st March 2022
Domestic Trade Receivables	609.04	4,310.20
Foreign Trade Receivables	1,64,306.99	1,53,064.26

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

	(Rs. In Lakhs)	
Particular	For the year ended 31st March 2023	For the year ended 31st March 2022
Trade Receivables	1,51,511.61	1,52,682.49

b) Cash and cash equivalents

Cash and cash equivalents of INR 767.94 Lakhs at March 31, 2023 (March 31, 2022 INR 633.39 Lakhs). The cash and cash equivalents are held with bank having good credit rating.

Liquidity Risk

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

Maturity Profile of Loans and Other Financial Liabilities as on 31 March 2023

	(Rs. In Lakhs)			
Particulars	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	19,558.52	-	-	19,558.52
Borrowings	-	3,630.08	-	3,630.08
Trade Payables	84,627.62	22,611.76	-	1,07,239.38
Other Financial Liabilities	25,702.28	44,741.17	-	70,443.45
Total	1,29,887.42	70,983.01	-	2,00,871.43

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

	(Rs. In Lakhs)			
Particulars	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	13,686.46	-	-	13,686.46
Borrowings	-	13,083.94	-	13,083.94
Trade Payables	1,05,170.36	12,013.93	-	1,17,184.28
Other Financial Liabilities	19,414.91	38,776.60	-	58,191.51
Total	1,38,270.72	63,874.47	-	2,02,146.19



Note No: 38 Operating Segments

Business Segments

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

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

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

CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH 2023 (Rs. In Lakhs)

		(Rs. In Lakhs)	
	PARTICULARS	Year ended 31-03-2023 Audited	Year ended 31-03-2022 Audited
1	Segment Revenue		
	(Net Sales/ Income from each segment)		
a)	Segment A - (Distribution & Development)	1,05,244.90	89,185.46
b)	Segment B - (Power Generation)	(0.04)	24.29
c)	Segment C - (Manufacturing)	-	-
d)	Segment D- (Warehousing)	1,11,077.54	1,23,938.16
C)	Unallocated		
	TOTAL	2,16,322.41	2,13,147.91
	Less: Inter Segment Revenue		
	Net Sales/Income from Operations	2,16,322.41	2,13,147.91
2	Segment Results		
	(Profit before tax, interest and other income from such segment)		
a)	Segment A- (Distribution & Development)	3,899.27	3,663.75
b)	Segment B - (Power Generation)	(6.25)	4.16
c)	Segment C - (Manufacturing)	-	-
d)	Segment D- (Warehousing)	7,273.50	8,638.86
C)	Unallocated		
	TOTAL	11,166.52	12,306.77
	Less:		
	i. Interest	1,727.11	1,915.17
	Add:		
	i. Un-allocable income	112.81	187.30
	TOTAL Profit / (Loss) before Tax	9,552.22	10,578.90
	Less:		
a)	Current Tax	79.01	136.21
b)	Deferred Tax	(8.05)	(26.96)
c)	MAT Credit Adjustment	-	-
	Profit after Tax	9,481.26	10,469.66
3	Segment Assets		
	Power generation	134.22	167.15
	Trading and Distribution	2,02,033.71	1,74,274.17
	Manufacturing	(51.40)	35,698.79
	Warehousing	2,09,023.41	1,89,826.77
	Total Segment Assets	4,11,139.95	3,99,966.88
	Less: Inter- Segment Assets		
	Add : Unallocable Corporate assets	973.10	176.08
	Total Assets	4,12,113.04	4,00,142.96
4	Segment Liabilities		
	Power generation	2.08	2.08
	Trading and Distribution	33,568.84	44,239.56
	Manufacturing	3,656.58	4,074.56
	Warehousing	1,44,518.06	1,40,710.66
	Total Segment Liabilities	1,81,745.55	1,89,026.86
	Less: Inter- Segment Liabilities	-	-
	Add : Unallocable Corporate Liabilities	-	-
	Total Liabilities	1,81,745.55	1,89,026.86

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

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



Geographical Segments

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

(Rs. In Lakhs)			
Particulars	Domestic	Overseas	Total
Revenue from External Customers (FY 2022-23)	18,446.28	1,97,876.13	2,16,322.41
Revenue from External Customers (FY 2021-22)	28,557.45	1,84,590.46	2,13,147.91
Segment Assets (FY 2022-23)	1,21,324.01	2,90,789.04	4,12,113.04
Segment Assets (FY 2021-22)	1,27,765.57	2,72,377.39	4,00,142.96

Note No. 39 Payable to any micro, small and medium enterprises:

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

(Rs. In Lakhs)			
Sr.No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(i)	Principal amount remaining unpaid (but within due date as per the MSMED Act)	-	-
(ii)	Interest due thereon remaining unpaid	-	-
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	-	-
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	Total	-	-

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

Note No. 40 Lease:

- a. Actual Payment of Rent from 01.04.2022 to 31.03.2023 is Rs. 549.03 Lakhs (P.Y. 508.65 Lakhs)
- b. The following is the breakup of Current and non-current portion of Lease Liability as on 31.03.2023 :

(Rs. In Lakhs)		
Particulars	As at the year ended 31st March 2023	As at the year ended 31st March 2022
Current	523.61	492.45
Non-Current	5,173.89	4,984.47
Total Lease Liability as on 31.03.2023	5,697.50	5,477.92

- c. The following is the movement of Lease Liability as on 31.03.2023 :

(Rs. In Lakhs)		
Particulars	As at the year ended 31st March 2023	As at the year ended 31st March 2022
Opening Value of Lease Liability as of April 1, 2022 due to initial recognition as per Ind AS 116	5,476.92	5,523.77
Additions	-	-
Deduction/Adjustment	-	(11.12)
Interest Expense on Lease Liability	254.03	294.88
Actual Payment of Rent	(549.03)	(508.65)
Impact on Translation	515.59	178.04
Closing Value of Lease Liability as of March 31, 2023	5,697.50	5,476.92



d. The Carrying Value of Right of Use Asset as of March 31, 2023:

Particulars	(Rs. In Lakhs)	
	As at the year ended 31st March 2023	As at the year ended 31st March 2022
Gross Opening Value of Right of Use Asset	6,379.11	6,197.18
Additions	758.69	-
Deduction/Adjustment	-	11.12
Impact on Translation	480.45	193.05
Gross carrying value	7,618.25	6,379.11
Accumulated Depreciation	987.35	634.88
Depreciation	349.46	327.38
Impact on Translation	35.47	25.09
Accumulated Depreciation as of March 31, 2023	1,372.28	987.35
Closing Carrying Value	6,246.97	5,390.76

e. The following represents the Contractual Maturity of the Lease Liability as on 31.03.2023 on an undiscounted basis:

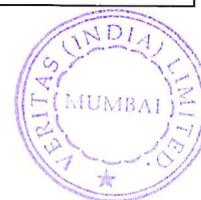
Particulars	(Rs. In Lakhs)	
	As at the year ended 31st March 2023	As at the year ended 31st March 2022
On demand	-	-
Upto 3 months	95.46	91.60
Above 3 months to 12 months	286.38	274.81
Above 1 Year -3 Years	637.66	639.89
Above 3 Years-5 Years	506.47	506.20
Above 5 Years-10 Years	1,153.01	1,151.98
Above 10 Years	1,367.38	1,598.09
Total	4,046.35	4,262.57

Amount recognised in Statement of Profit and Loss:

Particulars	(Rs. In Lakhs)	
	As at the year ended 31st March 2023	As at the year ended 31st March 2022
Interest on lease Liabilities	254.03	294.88
Variable payments not included in measurement of lease liability	-	-
Income from subleasing ROU assets	-	-
Expenses relating to short term leases	-	-
Expenses relating to leases of low value assets, excluding short term leases of low value assets	-	-
Others	-	-
Total amount recognised in the Statement of Profit and Loss	254.03	294.88

Amount recognised in the Statement of Cash Flow:

Particulars	(Rs. In Lakhs)	
	As at the year ended 31st March 2023	As at the year ended 31st March 2022
Total amount of cash flows for leases (net of rental inflows)	(549.46)	86.16



Note No. 41 Related Party Disclosures:

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

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

Sr. No.	Nature of Related Party	Particulars
A	Key Managerial Personnel	Nitin Kumar Didwania - Director resigned from 07-02-2023 Praveen Bhatnagar - Whole time Director resigned from 07-02-2023 Nikhil Merchant - Director wef 07-02-2023 Vivek Merchant - Director wef 07-02-2023 Kamala Aithal - Independent Director Kunal Sharma - Director Vijay Shah - Independent Director Purvi Matani - Independent Director Rajaram Shanbhag - Chief Financial Officer Lalit Sharma - Company Secretary wef 17-05-2022 Amrit Suthar - Company Secretary wef 23-02-2023
B	Enterprises over which key management Personnel and their relatives are able to exercise significant influence	Accord Dealtrade Private Limited Anirdesh Enclave Limited Aspen International Private Limited Banshidhar Traders Private Limited Cardinal Energy and Infrastructure Private Limited Dave Impex Private Limited Dave Leasing and Holdings Private Limited Dhankalash Tradecomm Private Limited Dhara Farming Private Limited Eben Trade Impex Private Limited Feltham Resources Private Limited Feltham Steels Private Limited Feltham Trading Private Limited Forceful Vincom Private Limited Gazdar Bandh Developers Private Limited Good Earth Commodities (India) Private Limited Groupe Veritas Limited Hazel Infra Limited Hazel Mercantile Limited Inderlok Dealcomm Private Limited India Fintrade Limited Keystar Commotrade Private Limited Krushi Farming Private Limited Muse Advertising And Media Private Limited Neolite Polymer Industries Private Limited Parasmani Merchandise Private Limited Pegasus Ventures Private Limited Precious Tradecomm Private Limited Priceless Investrade Private Limited Provid Trade Impex Private Limited Rasraj Suppliers Private Limited Ratanmani Vanijya Private Limited Revive Securities Private Limited Rose Berry Merchants Private Limited Sadavir Trading Private Limited Sahajanand Soaps and Chemicals Pvt Ltd Sainath Agriculture Private Limited Sanman Trade Impex Limited Shashwat Hospitality Services Private Limited Shimmer Trade Impex Private Limited Shubh Labh Agriculture Private Limited Swan Constructions Private Limited Swan Defence Private Limited Swan Desilting Private Limited Swan Energy Limited Swan Engitech Works Private Limited Swan International Private Limited Swan LNG Private Limited Swan Mills Limited Triumph Offshore Private Limited Vakratund Plaza Private Limited Veritas Agro Ventures Private Limited Veritas Infra & Logistics Private Limited Veritas Investments Limited Veritas Petro Industries Private Limited Vijayshree Agency Private Limited



b). Transactions with related parties:

(Rs. In Lakhs)

Particulars	Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2022-23	2021-22	2022-23	2021-22
Unsecured Loan Given to				
Nitin Kumar Didwania	1,500.00	-	-	-
Hazel Mercantile Limited	-	-	-	0.08
Hazel Middle East	-	-	6,016.33	11,749.52
Unsecured Loan repaid by				
Nitin Kumar Didwania	1,937.00	2,773.14	-	-
Hazel Mercantile Limited	-	-	-	0.08
Hazel Middle East	-	-	3,098.42	7,112.11
Salary and Other Employee Benefits to KMP				
Praveen Bhatnagar	84.00	48.00	-	-
Rajaram Shanbhag	105.00	78.00	-	-
Prasad Oak	-	15.32	-	-
Lalit Sharma	15.00	-	-	-
Kamala Aithal	0.42	0.48	-	-
Vijay shah	0.42	0.48	-	-
Purvi Matani	0.42	0.48	-	-
Rent Paid				
Veritas Housing Development Private Limited	-	-	-	2.22
Rent Income				
Hazel Middle East	-	-	16.40	-
Agriculture lease rent				
Hazel Mercantile Limited	-	-	100.00	50.00
Services Taken				
Hazel Logistics Private Limited	-	-	-	18.00
Purchase of Goods				
Hazel Mercantile Limited	-	-	5,455.61	158.21
Sanman Trade Impex Limited	-	-	3,522.71	-
Hazel Middle East	-	-	1,105.03	-
Sales of Goods				
Hazel Mercantile Limited	-	-	4,351.41	22,493.99
Sanman Trade Impex Limited	-	-	-	3,700.00
Hazel Middle East	-	-	10.14	-



c) Balances with related parties:

Particulars	(Rs. In Lakhs)			
	Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2022-23	2021-22	2022-23	2021-22
Amount Payable				
Nitin Kumar Didwania	3,630.08	4,067.08	-	-
Hazel Mercantile Limited	-	-	4,169.34	-
Sanman Trade Impex Limited	-	-	4,298.62	-
Kamala Aithal	0.22	0.17	-	-
Vijay shah	-	0.17	-	-
Purvi Matani	-	0.25	-	-
Hazel Middle East	-	-	85,810.71	76,430.35
Hazel Logistics Private Limited	-	-	-	3.48
Veritas Housing Development Private Limited	-	-	-	0.59
Amount Receivable				
Hazel Mercantile Limited	-	-	-	315.08
Sanman Trade Impex Limited	-	-	-	3,696.35

41.1 Compensation of Key Management Personnel

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

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Praveen Bhatnagar (Director)	84.00	48.00
Rajaram Shanbhag (Chief Financial Officer)	105.00	78.00
Prasad Oak (Company Secretary)	-	15.32
Lalit Sharma (Company Secretary)	15.00	-
Kamala Aithal (Independent Director)	0.42	0.48
Vijay shah (Independent Director)	0.42	0.48
Purvi Matani (Independent Director)	0.42	0.48
Total	205.26	142.76

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

Note No. 42 OTHER EQUITY

Description of reserves

(i) Securities premium

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

(ii) Foreign Currency Translation Reserve

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

(iii) Retained earnings

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

(iv) Other components of equity

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

Note No. 43

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



Note No. 44 Ratios

Sr No	Ratio Analysis	Numerator	Denominator	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Variance
1	Current Ratio	Current Assets	Current Liabilities	1.55	1.34	15.84
2	Debt Equity Ratio	Total debt	Shareholder's Equity	0.10	0.13	(20.62)
3	Debt Service Coverage Ratio ****	Net Operating Income	Debt Service	0.00	0.00	179.60
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity	0.04	0.05	(16.21)
5	Inventory Turnover Ratio *	Cost of Goods sold	Average Inventory	32.22	49.28	(34.62)
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	1.34	1.71	(21.67)
7	Trade Payables Turnover Ratio **	Net credit Purchases	Average Trade Payables	1.73	2.39	(27.51)
8	Net Capital Turnover Ratio ***	Net Sales	Working Capital	3.55	5.04	(29.49)
9	Net Profit Ratio	Net Profit	Net Sales	0.04	0.05	(10.77)
10	Return on Capital employed	EBIT	Capital Employed	0.05	0.06	(17.27)
11	Return on Investment	Profit After Tax	Investment	0.03	0.04	(17.37)

* due to decrease in inventory.
** Trade payable are not paid on time due to Company reassess its credit policy to ensure timely collect
*** due to decrease in Trade Payables
**** due to installments not paid

Note No. 45

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. During the year, the company has made application with the Authorized Dealer (AD) for settlement of Export & Import Outstanding of same party. The accounting treatment of the said settlement is already accounted in books of accounts on date of application to AD.

Note No. 46 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. 47

Current Year

(Rs. In Lakhs)

Name of the Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated Net Assets	Amount	% of consolidated Share in Profit and Loss	Amount	% of consolidated Share in Other Comprehensive Income	Amount	% of consolidated Share in Total Comprehensive Income	Amount
Parent								
Veritas India Limited	(6.92)	(15,952.33)	2.32	219.78	0.07	4.26	1.43	224.04
Subsidiaries								
Indian								
Veritas Polychem Private Limited	-	-	-	-	-	-	-	-
Veritas Petro industries Private Limited	13.95	32,143.98	-	-	-	-	-	-
Veritas Agro Ventures Private Limited	36.85	84,894.29	(0.04)	(3.88)	-	-	(0.02)	(3.88)
Veritas Infra and Logistics Private Limited	(0.00)	(7.77)	0.01	0.72	-	-	0.00	0.72
Foreign								
Veritas International FZE	28.14	64,816.99	39.08	3,705.26	82.05	5,068.40	56.03	8,773.66
Veritas Global Pte Limited	(0.01)	(27.05)	(0.05)	(4.73)	(0.03)	(1.84)	(0.04)	(6.56)
Verasco FZE (formally Hazel International FZE)	28.00	64,499.39	58.69	5,564.10	17.92	1,106.73	42.60	6,670.83
Total		2,30,367.50		9,481.26		6,177.55		15,658.81



Previous Year

(Rs. In Lakhs)

Name of the Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated Net Assets	Amount	% of consolidated Share in Profit and Loss	Amount	% of consolidated Share in Other Comprehensive Income	Amount	% of consolidated Share in Total Comprehensive Income	Amount
Parent								
Veritas India Limited	(7.34)	(15,498.73)	4.26	445.60	(0.52)	(10.43)	3.49	435.17
Subsidiaries								
Indian								
Veritas Polychem Private Limited	14.86	31,377.97	-	-	-	-	-	-
Veritas Petro industries Private Limited	0.05	101.00	-	-	-	-	-	-
Veritas Agro Ventures Private Limited	40.21	84,898.16	(0.01)	(0.76)	-	-	(0.01)	(0.76)
Veritas Infra and Logistics Private Limited	(0.00)	(8.49)	0.00	0.34	-	-	0.00	0.34
Foreign								
Veritas International FZE	26.55	56,043.33	31.40	3,286.97	87.55	1,750.67	40.40	5,037.64
Veritas Global Pte Limited	(0.01)	(20.49)	(0.03)	(3.56)	(0.03)	(0.57)	(0.03)	(4.14)
Verasco FZE (formally Hazel International FZE)	25.68	54,223.35	64.39	6,741.08	13.00	260.03	56.15	7,001.11
Total		2,11,116.10		10,469.66		1,999.70		12,469.36

Note No. 48 Leases:

The Group has elected for exemption of recognition of certain leases as provided in the exclusion under Ind AS 116 which states as follows:

A lessee can elect not to apply IndAS 116's recognition and requirements to:

- a) Short-term leases; and
- b) Leases for which the underlying asset is of low value ('low valueleases')

Note No. 49

Swan Energy Limited (the "Acquirer") has entered into a Share Purchase Agreement ("SPA") dated May 20, 2022 with the current promoters of the Company by which the Acquirer has agreed to acquire 55.00% of the equity share capital of the Company. The Acquirer has made an Open Offer in Regulations 3(1) & 4 of the SEBI (SAST) Regulations. Pursuant to the SPA and Open Offer, the Acquirer will have substantial stake & control over the Company and shall become the Promoter of the Company, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

Note No. 50

The Group has following reportable segments Trading, Distribution & Development, Power Generations and Manufacturing & Warehousing. The Group through its wholly-owned subsidiary, Veritas Polychem Private Limited has initiated a setup of the integrated manufacturing complex at the Dighi Port in the state of Maharashtra, consisting of PVC manufacturing plant, Ploymerized Bitumen Plant and Gas Storage Tanks which has been identified as a reportable segment, "Manufacturing". The project has received the status of Ultra Mega Project by the government of Maharashtra. The Group has initiated the process of seeking various approvals required to commence setting up of the plant. The project is presently financed by the Group and would also be suitably financed subsequently through appropriate means at appropriate time.

Note No. 51

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

As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023



For and on behalf of the Board of Directors

Vivek Merchant
Director
DIN : 06389079

Rajaram Shanbhag
Chief Financial Officer



Kunal Sharma
Director
DIN : 03553398

Amrit Suthar
Company Secretary

Annexure 1

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
Part 'A': Subsidiaries

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

0	Name of the subsidiary Company	Reporting Period	Reporting Currency and exchange rate as on the last date of the Financial Year)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision For Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
	Wholly Owned Subsidiary													
1	Veritas Petro Industries Private Limited	31-Mar-23	INR	1,00,000	3,21,43,98,021	3,58,45,33,983	37,00,35,961	-	-	-	-	-	-	100
2	Veritas Agro Ventures Private Limited	31-Mar-23	INR	1,00,000	8,48,94,28,728	8,49,03,20,000	7,91,272	-	4,25,000	(3,87,583)	-	(3,87,583)	-	100
3	Veritas Infra & Logistics Private Limited	31-Mar-23	INR	1,00,000	(7,77,164)	1,53,26,696	1,60,03,862	-	-	85,515	-	72,175	-	100
4	Veritas International FZE	31-Mar-23	USD	29,01,36,063	6,48,16,98,789	7,24,10,26,653	46,91,91,802	3,422	8,24,47,17,206	37,05,25,710	-	37,05,25,710	-	100
5	Verasco FZE (Formerly known as Hazel Interantional FZE)	31-Mar-23	USD	5,96,095	6,44,99,39,345	20,90,23,41,140	14,45,18,05,700	-	11,10,77,54,481	55,64,10,417	-	55,64,10,417	-	100
	Step Down Subsidiary													
6	Veritas Polychem Private Limited	31-Mar-23	INR	-	-	-	-	-	-	-	-	-	-	100
7	Veritas Global Pte Ltd	31-Mar-23	USD	3,422	(27,05,418)	3,77,143	30,79,139	-	-	(4,72,613)	-	(4,72,613)	-	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 March 31, 2023 i.e. Rs. 80.39
- 4 There are no subsidiaries which are yet to commence operation.

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

For Veritas (India) Limited

Nikhil Merchant
Managing Director

Kunal Sharma
Director

Place: Mumbai
Date: May 18, 2023

Rajaram Shambhag
Chief Financial Officer

Anrit Suthar
Company Secretary

VERITAS (INDIA) LIMITED

CIN: L23209MH1985PLC035702

Registered Office: Veritas House, 3rd Floor, 70, Mint Road,
Fort Mumbai, City -400001 Maharashtra India. **Email:** corp@veritasindia.net

Website: www.veritasindia.net **Tel:** +91-22-2275 5555/6184 0000

NOTICE

NOTICE is hereby given that the 38th (Thirty-Eighth) Annual General Meeting ("**AGM**") of the Members of **VERITAS (INDIA) LIMITED** will be held on **Friday, September 22, 2023 at 12:30 P.M. (IST)** for the transaction of the following businesses, through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**"), in conformity with the regulatory provisions and the circulars issued by the Ministry of Corporate Affairs, to transact the following businesses.

The venue of the AGM shall be deemed to be the Registered Office of the Company at Veritas House, 3rd Floor, 70, Mint Road, Fort Mumbai, -400001.

ORDINARY BUSINESS:

- 1. To consider and adopt the audited financial statements of the Company** for the financial year ended March 31, 2023, **the Consolidated Financial Statements for the financial year ended March 31, 2023, together with the Statutory Auditors' Report thereon and the report of the Board of Directors of the Company.**
- 2. To declare final dividend Re. 0.05/- per Equity share, on Equity shares of Re. 1 /- each, for the financial year ended 31st March, 2023.**
- 3. To appoint a Director in place of Mr. Kunal Sharma (DIN: 03553398) who retires by rotation and, being eligible, offers himself for reappointment.**

Special Business:

4. Approval of Material Related Party Transactions:

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

"RESOLVED THAT pursuant to the provisions of pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company's policy on Related Party transaction(s), including any statutory modification(s) or re-enactments thereof), and subject to such other approvals, consents, sanctions and permissions of any authorities as may be necessary, consent of the members of the company be and is hereby accorded to the Board of Directors of the Company to enter into material related party arrangements or transactions as detailed below during the financial year 2023 - 2024 with authority to the Audit Committee and the Board of Directors of the Company to authorise the Management of

the Company to aforesaid material related party transaction upon the principal terms mentioned in the Explanatory Statement annexed hereto.

Name of Related Party	Swan Energy Limited
Nature of the Transaction	Purchase and Sale
Maximum Amount (in Rs.)	Rs. 200,00,00,000/-

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

The Board of your Company has fixed Friday, September 15, 2023 as the ‘Record Date’/ ‘Cut-off’ date for the purpose of determining entitlement of the Members to the final Dividend for the Financial year 2022-23, if declared at the AGM and for deciding the eligibility of members for remote e-voting. Further, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 16, 2023 to Friday, September 22, 2023.

By Order of the Board of Directors

Sd/-

Nikhil Merchant

DIN: 00614790

Chairperson & Managing Director

Place: Mumbai

Date: August 25, 2023

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:

- (i) The Ministry of Corporate Affairs (“MCA”) has, vide its general circular no. 10/2022 dated December 28, 2022 read with circular nos. 20/2020 dated May 5, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 8th, 2020 (collectively referred to as “MCA Circulars”), inter-alia, permitted conduct of Annual General Meeting (“AGM”) through Video Conferencing or any Other Audio-Visual Means (“VC/OAVM”) facility till September 30, 2023. In compliance with the MCA Circulars, the Company will be convening its 15th AGM through VC/OAVM facility provided by National Services Depositories Limited (“NSDL”) without the physical presence of the Shareholders at a common venue. The registered office of the Company as stated in this Notice shall be the deemed venue of the AGM. The Company will also be providing the facility of live webcast of proceedings of the AGM.
- (ii) The Members can join the AGM in VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (iii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (the “Act”).
- (iv) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), Secretarial Standard-2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business is annexed hereto.
- (v) Since this AGM is being held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
- (vi) Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail corp@veritasindia.net or by post to the Investor Service Centre of the Company at Registered Office.
- (vii) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company (“the Board”) have engaged the services of National Securities Depository Limited (“NSDL”). The Board has also appointed JMJA & Associates LLP, Practicing Company Secretaries, as the Scrutinizer to scrutinize the process of e-voting. Detailed instructions for e-voting and also for attending the AGM are annexed.
- (viii) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”) (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means as the authorized agency. The

facility of casting votes by a Member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- (ix) Remote e-voting will commence at 9.00 a.m. on Tuesday, September 19, 2023 and will end at 5.00 p.m. on Thursday, September 21, 2023, when remote e-voting will be blocked by NSDL.
- (x) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, September 15, 2023 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
- (xi) Pursuant to the Income-tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing detailed information & instructions with respect to tax on the Final Dividend, for the financial year ended March 31, 2023 is being sent separately to the Members.

The said communication will also be made available on the Company's corporate website www.veritas.com

- (xii) Unclaimed dividend for the financial year 2015-16 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on December 04, 2023, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
- (xiii) Members are requested to claim the said dividend, details of which are available on the Company's corporate website <https://www.veritasindia.net/unpaid-dividend-iefp> will not be able to entertain any claim received after November 30, 2023 in respect of the same.
- (xiv) In conformity with the regulatory requirements, the Notice of this AGM and the Report and Accounts 2023 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Members desirous of obtaining physical copies of the said Notice and the Report and Accounts 2023 are required to send a request to the Company, mentioning their name and DP ID & Client ID / folio number, through e-mail at corp@veritasindia.net or by post to registered address of the Company.
- (xv) Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2023, or attend the AGM, or cast their votes through remote e-voting or e-voting during the AGM, are required to register their e-mail addresses with the Company at corp@veritasindia.net
- (xvi) Alternatively, Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, through e-mail at corp@veritasindia.net or by post to registered address of the Company.
- (xvii) The brief profile and other requisite details of the Directors recommended by the Board for appointment/reappointment at the 38th AGM under Item No. 3 of this Notice, as required by the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), are furnished from in this AGM Notice

- (xviii) The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to the Secretarial Department at corp@veritasindia.net.
- (xix) The Company will be webcasting the proceedings of the AGM on its corporate website www.veritas.com. The transcript of the AGM proceedings will also be made available on the Company's website.

INSTRUCTIONS FOR ATTENDING THE AGM AND ALSO FOR E-VOTING

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

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

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A

	<p>new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account.

	After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to CS Mansi Damania at her email id: mansi@jmja.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in
4. There will be one vote for every DP ID & Client ID / folio number irrespective of the number of joint holders.
5. The Results of voting will be declared within two working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.itcportal.com under the section 'Investor Relations' and on the website of NSDL; such Results will also be forwarded to the The Bombay Stock Exchange Limited, where the Company's shares are listed.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to corp@veritasindia.net.
2. In case shares are held in Demat mode, please provide DPID-CLID (16digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to corp@veritasindia.net. If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (corp@veritasindia.net.). The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their respective registered email id(s) in advance at least 48 hours before the commencement time of AGM, mentioning their name, demat account number/folio number, email id, mobile number at corp@veritasindia.net. Members who do not wish to speak during the AGM but would like to seek further information or clarification, may send their queries from their registered email id(s) in advance at least 7 (seven) days prior to the AGM date, mentioning their name, demat account number/folio number, email id, mobile number at corp@veritasindia.net, so that the queries can be replied by the Company suitably.
7. Those Members who have registered themselves as a speaker, as mentioned above, will only be allowed to express their views/ask questions as speaker during the AGM.

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

Item No: 4

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 govern the related Party Transactions for entering into any contracts, transactions or arrangements with the related party(ies), the Company obtains the approval of members by way of resolution as prescribed in rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014 in the following matters:

- Sale, purchase or supply of any goods or materials;
- Selling or otherwise disposing of or buying property of any kind;
- Leasing of property of any kind;
- Availing or rendering of any services;
- Appointment of any agent for purchase or sale of goods, materials, services or property;
- Such related party's appointment to any office or place of profit in the company, its subsidiary company
- or associate company and
- Underwriting the subscription of any securities or derivatives thereof of the company

The proposed related party transaction is likely to improve the revenue and profitability of the company in the longer run.

In the light of the provisions of the Companies Act, 2013 The Board of Directors of the Company has approved proposed transactions along with annual limit that the Company may enter into with the related parties (As defined under section 2(76) of the Companies Act 2013).

And also Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and all material related party transactions shall require approval of the shareholders of the Company. The details of the Material Related Party Transactions executed or to be executed are given below:

Name of Related Party	Swan Energy Limited
Name of the Director/KMP who is related and nature of their relationship	Mr. Nikhil Merchant is a Promoter and Executive Director & Managing Director of Swan energy Limited
Period of Transaction	Financial Year 2023-24
Nature, material terms, monetary value and particulars of the contract or arrangement	The transaction of Rs. 200 crores may be entered for the Financial Year 2023-24 at Arm's Length price or prevailing market price as may be mutually decided by the Board of Directors. Particulars of the Contract or Arrangement: Sale, purchase or supply of goods and materials up to 200 crores.
Payment Schedule	As per dues

Duration of the contract/ Agreement	FY 2023-24
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the Company	N.A.
Justification for the transaction	The proposed related party transaction are likely to improve the revenue and profitability of the company in the longer run.
A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A.
Any other information that may be Relevant	All relevant information mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(2) of the Act, forming part of this Notice

All of the above transactions are in the ordinary course of business of the Company and are at arm's length and will be take place on an ongoing basis continuously as a part of regular business.

The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution.

Mr. Nikhil Merchant, Managing Director is interested in the said resolution. Except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested.

No related party of the Company is eligible to vote in favour of the resolution set out at Item No. 4 pursuant to the provisions of LODR.

By Order of the Board of Directors

Sd/-

Nikhil Merchant

DIN: 00614790

Chairperson & Managing Director

Place: Mumbai

Date: August 25, 2023

Annexure I

Information on Directors being appointed/re-appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings

Names of Directors	Mr. Kunal Sharma (DIN: 03553398)
Designation	Non- Executive Director
Date of Birth/ Age	August 10, 1969/54 years
Experience/ Expertise in Specific Functional Area	Having wide experience for more than 30 years in international trade, import and export of plastics/metals & minerals.
Terms and Conditions of Appointment	Reappointment as liable to retire by rotation, recommended by the Board of Directors of the Company
Details of Remuneration	NIL
Date of First Appointment	04 th September, 2020
Qualification	Graduate
Shareholding in the Company (As on March 31, 2023)	NIL
Number of Equity Shares held in the Company for any other person on a beneficial basis	NIL
Number of Equity Shares held in the Company for any	NIL
No. of Board Meeting attended during the Financial Year	8 (Eight)
Disclosure of relationships between Directors inter-se	NIL
Relative of any other Director / Manager and other KMP	NIL
Listed Companies from which the Director has resigned in the past three years	NIL
List of outside Directorship held (Excluding foreign companies)	<ol style="list-style-type: none"> 1. Sainath Agriculture Private Limited 2. Krushi Farming Private Limited 3. Dhara Farming Private Limited 4. Veritas Agro Ventures Private Limited 5. Neolite Polymer Industries Private Limited 6. Hazel Mercantile Limited 7. Groupe Veritas Limited 8. Sanman Trade Impex Limited 9. Aspen International Private Limited 10. Shimmer Trade Impex Private Limited 11. India Fintrade Limited 12. Revive Securities Private Limited

	13. Priceless Investrade Private Limited 14. Shashwat Hospitality Services Private Limited 15. Veritas Infra & Logistics Private Limited 16. Veritas Investments Limited 17. Provid Trade Impex Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company	He is not a Member or Chairman of any Committee of the Company as on March 31, 2023
Chairman/Member of the Committee of the Board of Directors of other Public Limited Companies in which he is a Director a) Audit Committee b) Stakeholders' Relationship Committee	NIL

Note: Pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, only two Committees viz. Audit Committee and Stakeholders' Relationship Committee have been considered.

By Order of the Board of Directors

Place: Mumbai
Date: August 25, 2023

Sd/-
Nikhil Merchant
DIN: 00614790
Chairperson & Managing Director

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