



Veritas [India] Limited

34TH
ANNUAL
REPORT
2018-2019

www.veritasindia.net

BOARD OF DIRECTORS

Mr. Nitin Kumar Didwania
Mr. Saurabh Sanghvi
Mr. Praveen Bhatnagar
Ms. Kamala Aithal
Ms. Purvi Matani
Mr. Vijay Shah

Chief Financial Officer (CFO)

Mr. Rajaram Shanbhag

Company Secretary

Mr. Prasad A Oak

Registered Office

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

Corporate Identity Number (CIN)

L23209MH1985PLC035702

Goods and Service Tax Number (GSTN)

27AAACD1654J1ZQ

Statutory Auditors

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

Bankers

Axis Bank Limited

Registrars & Share Transfer Agents

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

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DIRECTORS' REPORT

To
The Members of Veritas (India) Limited,

Your Directors have pleasure in presenting the 34th Annual Report on the business and operations of the Company together with the audited accounts for the financial year ended 31st March, 2019.

FINANCIAL RESULTS

The Company follows Indian Accounting Standards (IND AS) for the year ended 31st March, 2019 and has restated the accounts of financial year ended 31st March, 2018 in IND AS format as tabled below:

Particulars	Standalone		Consolidated	
	2018-2019	2017-2018	2018-2019	2017-2018
Revenue from operations (including other income)	6,24,50,08,947	5,29,86,54,265	18,87,95,03,065	16,80,36,16,810
Profit before tax	12,59,57,256	9,00,71,639	46,45,30,379	71,18,84,916
Less: Provision for Taxation				
Current Tax	2,91,40,705	2,24,64,207	2,79,92,813	2,24,64,207
Deferred Tax	1,59,739	1,19,56,884	1,53,439	1,19,37,830
Current Tax Expenses related to prior Years	0	(55,462)	1,710	(55,462)
Profit after Tax for the current year	9,66,56,812	5,57,06,009	43,63,82,417	67,75,38,340
Add: Balance in Profit & Loss Account brought forward	561,136,290	50,67,70,781	1238,86,19,220	1171,21,47,352
Add: Credit for Tax on Dividend	0	0	0	0
Add: Transfer to Capital Work-in-progress	0	0	0	0
Add: Transfer from Capital Reserves	0	0	0	0
Profit available for Appropriation	0	0	0	0
Less:				

- Proposed Dividend	(13,40,500)	(13,40,500)	0	0
- Dividend Distribution Tax	2,72,926	2,72,926	0	0
Balance transferred to Balance Sheet	56,11,36,290	5,57,06,009	43,63,82,417	67,75,38,340

FINANCIAL PERFORMANCE HIGHLIGHTS:

The standalone and Consolidated Financial Statements of the Company for the Financial Year 2018-19 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as required under the Companies Act, 2013.

Following are the figures and comparison of the operations of the Company for the financial year ended 31st March, 2019:

Standalone revenue from operations increased to Rs. 611,52,74,803/- as compared to previous year's revenue of Rs. 524,88,95,415/-.

Consolidated revenue from operations increased to Rs. 1875,70,24,439 as compared to previous year's revenue of Rs. 1679,31,50,944/-

Standalone Profit after Tax increased to Rs. 9,66,56,812/- as compared to previous year's profit after tax of Rs. 5,57,06,009/-.

Consolidated Profit after Tax is Rs. 43,63,82,417/- as compared to previous year's profit after tax of Rs. 67,75,38,340/-

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

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

DIVIDEND

Your Directors are pleased to recommend a dividend of 5 (Five) paise per Equity Share of the face value of Re. 1/- (Rupees One only) each for the financial year ended 31st March, 2019 payable to the shareholders whose names appear in the Register of Members as on the Book Closure date. The Dividend is payable subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

The total cash outgo on account of dividend payment for the financial year ended 31st March, 2019 will be Rs. 13,40,500/- (Rupees Thirteen Lakhs Forty Thousand Five Hundred Only).

TRANSFER TO RESERVES

Your Company propose not to transfer any fund out of its total profit for the financial year 2018-2019 to the General Reserves of the Company.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31st March, 2019 are prepared in accordance with the Companies Act, 2013 and provisions of Indian Accounting Standards (Ind AS) as applicable along with all relevant documents and the Statutory Auditors' Report forms part of this Annual Report.

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

SUBSIDIARY, ASSOCIATE AND JOINT VENTURES COMPANIES

Your company has Ten (10) subsidiaries' (and its step-down subsidiaries) including overseas subsidiaries, step-down subsidiaries and Limited Liability Partnership (LLP).

As on 31st March 2019, Your Company owned following subsidiaries / Step down subsidiaries companies and Limited Liability Partnership within India and abroad:

1. Veritas Infra & Logistics Private Limited, incorporated in India
2. Veritas Agro Ventures Private Limited, incorporated in India
3. Veritas Polychem Private Limited, incorporated in India
4. Veritas International FZE, incorporated in Dubai, UAE
5. Hazel International FZE, incorporated in Sharjah, UAE
6. Veritas Global PTE Limited, incorporated in Singapore
7. GV Offshore Private Limited, incorporated in India
8. Veritas Agricom LLP, incorporated in India
9. Veritas Infra LLP, incorporated in India
10. Vertias Americas Trading Inc., Incorporated in USA
11. GV Investment Finance Co. Ltd., step down subsidiary, Mauritius

During the financial year ended 31st March, 2019, 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. Company is in process of closing its subsidiary, GV Offshore Private Limited, incorporated in India, Veritas Infra LLP, Veritas Agricom LLP, GV Investment Finance Co. Ltd. And Veritas Americas Trading INC. are the subsidiaries which are under the process of strike-off.

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

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

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

INTERNAL FINANCIAL CONTROLS

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

Indian Accounting Standards (IND AS) – IFRS Convergence

Your Company has adopted Indian Accounting Standards ("Ind AS") 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

PARTICULARS OF CONTRACTS OR AGREEMENTS ENTERED INTO WITH RELATED PARTIES

During the financial year ended 31st March, 2019, your Company has entered into transactions with the related parties as defined under Section 2(76) of the Companies Act, 2013 read with the Rules made there under and the Listing Regulations. All related party transactions are in the ordinary course of business and are on arm's length basis. All related party transactions are placed on a quarterly basis before the Audit Committee and were reviewed and approved by the Audit Committee. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable. In line with the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, your Company has formulated a policy on Materiality of Related Party Transaction and on dealing with related party transactions duly approved by the Board and is uploaded on the website of the Company.

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

The details of the transactions with related parties and the status of outstanding balances as per Accounting Standard 18 are set out in Note no. 36 to the Standalone Financial Statements forming part of this report.

STATUTORY AUDITOR'S REPORT

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

SECRETARIAL AUDIT REPORT

The Board has appointed M/s. JMJA & Associates LLP, Practising Company Secretaries to undertake secretarial audit of the company pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended 31st March, 2019 as submitted by them is annexed as **Annexure II** and forms part of this Report.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year ended 31st March, 2019 which call for any explanation from the Board of Directors.

Reporting of Frauds by Auditors

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

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

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

PUBLIC DEPOSIT

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

BOARD AND COMMITTEES

DIRECTORS

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

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

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

Mr. Praveen Bhatnagar, Executive Director, Non-Independent Director retires by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

Key Managerial Personnel

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

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

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

BOARD EVALUATION

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

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors. The performance evaluation of the

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

SEBI vide its guidance note dated 5th January, 2017 has suggested process/practice that may be adopted by the Companies for performance evaluation. The Company is following the same as applicable.

FAMILIARIZATION PROGRAMME FOR DIRECTORS

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

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

POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION

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

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

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

That in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed and there are no material departures from the same;

That they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit of the Company for the year ended on that date;

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

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

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

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

NUMBER OF MEETINGS OF THE BOARD

During the financial year ended 31st March, 2019, four meetings of the Board of Directors were held. Meetings were held on 12/06/2018, 10/08/2018, 14/11/2018, and 08/02/2019 respectively. The details of attendance of Board of Directors and its Committees in respective meetings are mentioned in the Corporate Governance Report under the heading "Board of Directors" forming part of this Annual Report.

Board Committees

Audit Committee

The Committee comprises of the following Directors:

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

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

**Mrs. Alpa Parekh resigned from Independent Directorship w.e.f. 11th April, 2019 and Directorship of the Company w.e.f. 14th August, 2019

**Mr. Vijay Shah and Mrs. Purvi Matani appointed as an Independent Directors of the Company w.e.f. 14th August, 2019.

Mr. Shafi Sayeed Parkar, Independent Director resigned from Audit Committee w.e.f. 12th June, 2018. Members of the Committee possess accounting and financial management knowledge. Two third of the members of the Committee are independent Directors.

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

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

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following Directors

1. Mr. Nitin Kumar Didwania. Non-executive Director
2. Mrs. Purvi Matani, Independent Director**
3. Mr. Vijay Shah, Independent Director**

**Ms. Alpa Parekh resigned from Independent Directorship w.e.f. 11th April, 2019 and Directorship of the Company w.e.f. 14th August, 2019

**Mr. Vijay Shah and Ms. Purvi Matani appointed as an Independent Directors of the Company w.e.f. 14th August, 2019.

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

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following Directors:

1. Mr. Nitin Kumar Didwania, Non-executive Director
2. Mr. Saurabh Sanghvi, Non-executive Director
3. Ms. Purvi Matani, Independent Director

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

Mrs. Purvi Matani appointed as an Independent Directors of the Company w.e.f. 14th August, 2019.

Mrs. Alpa Parekh, resigned from Independent Directorship w.e.f. 11th April, 2019 and resigned as Director of the Company w.e.f. 14th August, 2019.

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

Corporate Social Responsibility (CSR) Committee

CSR Committee comprises of the following Directors:

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

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

*Mr. Saurabh Sanghvi resigned as a Whole-Time Director of the company with effect from 12th June, 2018 and continued as a Non-Executive Director of the Company. Ms. Purvi Matani appointed as an Independent Directors of the Company w.e.f. 14th August, 2019.

Mrs. Alpa Parekh, Independent Director resigned w.e.f. 11th April, 2019 2019 and resigned as Director of the Company w.e.f. 14th August, 2019.

GOVERNANCE

CORPORATE GOVERNANCE REPORT

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

RISK MANAGEMENT POLICY

Your Company has a 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: http://www.veritasindia.net/investor_downloads.asp

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The CSR Committee comprises of

- Mr. Nitin Kumar Didwania, Non-Executive Director
- Mr. Saurabh Sanghvi, Non-Executive Director*
- Ms. Purvi Matani, Independent Director**

Company Secretary is the Secretary of the Committee.

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

Ms. Alpa Parekh, Independent Director resigned w.e.f. 11th April, 2019 and resigned as Director of the Company w.e.f. 14th August, 2019

**Ms. Purvi Matani appointed as an Independent Directors of the Company w.e.f. 14th August, 2019.

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

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

The gross amount to be spent by the Company during the year is Rs. 44,31,041/-

The total amount spent on CSR activities during the year is Rs. 31,000/- The amount was spent for the purpose of healthcare.

The amount unspent on CSR during the year, is Rs. 44,00,041/-.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

The company has not received any complaint during the year.

SHARE CAPITAL

The issued, subscribed and paid up Equity Share Capital of the Company as at 31st March, 2019 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 fully paid-up.

During the year under review, the Company has not issued any equity shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2019 none of the Directors of the Company holds instruments convertible into equity shares of the Company.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return as on 31st March, 2019 in the prescribed format Form MGT-9 is attached as **Annexure IV** and forms part of this report.

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

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

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

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

GENERAL DISCLOSURES

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

The Company has paid penalty of Rs. 76,700/- to Bombay Stock Exchange for delay in finalisation of audited accounts for the financial year 2017-2018.

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.

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

- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- Company has not issued Shares (Including Sweat Equity Shares and Employee Stock Options) to employees of the Company under any Scheme.
- The Company has not bought back any shares during the year.

ACKNOWLEDGEMENTS:

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

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

For and on Behalf of the Board of Directors

PLACE: Mumbai
DATE: 14th August, 2019

Sd/-
Nitin Kumar Didwania
Chairman
DIN: 00210289

Annexure 1**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures**Part "A": Subsidiaries**

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

Sr. No.	Name of the subsidiary Company	Reporting Period	Reporting Currency and exchange rate as on the last date of the Financial Year)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision For Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
	Wholly Owned Subsidiary													
1	Veritas Polychem Private Limited	31-Mar-19	INR	10,000,000	1,043,040,955	3,478,605,980	2,425,565,025	-	-	-	-	-	-	100
2	Veritas Agro Ventures Private Limited	31-Mar-19	INR	100,000	8,345,968,026	8,491,585,398	145,517,372	-	210,400	(2,846,189)	(6,300)	(2,839,889)	-	100
3	Veritas Infra & Logistics Private Limited	31-Mar-19	INR	100,000	(913,023)	17,545,239	18,358,262	-	-	(452,855)	-	(452,855)	-	100
4	Veritas International FZE	31-Mar-19	USD	290,136,063	3,484,957,627	4,798,496,493	1,023,402,803	3,422	12,165,525,201	755,815,791	-	755,815,791	-	100
5	Hazel Interantional FZE	31-Mar-19	USD	596,095	3,530,578,514	10,828,407,043	7,297,232,434	-	476,014,035	(374,340,591)	-	(374,340,591)	-	100
	Step Down Subsidiary													
6	Veritas Global Pte Ltd	31-Mar-19	USD	3,422	5,969,849	7,125,048	1,151,777	-	-	(469,314)	-	(469,314)	-	100
7	GV Offshore Private Limited	31-Mar-19	INR	100000	-	-	-	-	-	-	-	-	-	51

Notes:

- 1 % of Shareholding includes direct and indirect holding through subsidiary
- 2 The amounts given in the table above are from the annual accounts made for the respective financial year end for each of the companies.
- 3 The Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, have been given based on the exchange rates as on March 31, 2019 i.e. Rs. 69.88
- 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

Sd/-
Nitin Kumar Didwania
DirectorSd/-
Saurabh Sanghvi
DirectorSd/-
Rajaram Shanbhag
Chief Financial OfficerSd/-
Prasad A Oak
Company SecretaryPlace: Mumbai
Date: 14 August, 2019

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, 2019**

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, 2018 to March 31, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **April 01, 2018 to March 31, 2019** 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 Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009; *(Not applicable to the Company during the Audit Period)*
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(Not applicable to the Company during the Audit Period)*

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

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

- (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:

1. *That the financial results for the quarter & year ended March 31, 2018 were submitted after the due date as per the timeline stipulated in Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, the Company was liable for a penalty amounting to Rs. 76,700 as per the SEBI circular No. CIR/CFD/CMD/12/2015 dated November 30, 2015. Subsequently, the penalty amount was paid by the Company and had complied with the applicable regulation by submitting the financial results to the Exchange.*

We further report that:

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

- d) Based on the information provided and the representations made by the Company, its officers, and also on review of the compliance reports of the Company secretary, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;
- e) We further report that during the audit period the Company has partially spent on the CSR activities.

**For JMJA & Associates LLP,
Practising Company Secretaries**

**Sd/-
CS Mansi Damania
Designated Partner
FCS: 7447 | COP No.:8120**

Place: Mumbai
Date: August 14, 2019

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.

**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**

**Sd/-
CS Mansi Damania
Designated Partner
FCS: 7447 | COP No.:8120**

Place: Mumbai | Date: August 14, 2019

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

I. General:

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

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

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

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

Directors:

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

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

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

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

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

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

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

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

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

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

8. Change in status of Independent Director:

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

III. Directors selection procedure

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

IV. Removal of Director:

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

V. Remuneration Policy:

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

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

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

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

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

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

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

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

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

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

for and on Behalf of the Board of Directors

Sd/-

Nitin Kumar Didwania

CHAIRMAN

DIN: 00210289

PLACE: Mumbai

DATE: 14th August, 2019

Annexure - IV

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L23209MH1985PLC035702
ii)	Registration Date	21/03/1985
iii)	Name of the Company	Veritas (India) Limited
iv)	Category / Sub-Category of the Company	Company limited by Shares/ Indian Non-Government Company
v)	Address of the Registered office and contact details	Veritas House, 3 rd Floor, 70 Mint Road, Fort, Mumbai - 400001, Maharashtra. Tel No.: +91 22 2275 5555/ 6184 0000 Fax: +91 22 2275 5556/ 6184 0001 Email: corp@veritasindia.net
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Private Limited, 21 Shakeel Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Tel. No.: +91 22 2820 7203 / 05 Fax: +91 22 28207207 Email: ravi@unisec.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale trade, except of motor vehicles and motorcycles	46	99.06

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES/LLPs

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

2	Veritas Agro Ventures Private Limited AP-114, AF Block, 5th Street, 11th Main Road, Anna Nagar, Chennai – 600040, Tamil Nadu	U01403TN2011PTC103236	Subsidiary	100	2(87)
3	Veritas Polychem Private Limited 701, Embassy Centre, Nariman Point, Mumbai - 400021, Maharashtra	U24233MH2011PTC212664	Subsidiary	100	2(87)
4	Hazel International FZE Plot No# 1A-08 Hamriyah - UAE	NA	Subsidiary	100	2(87)
5	Veritas International FZE Jafza, Dubai - UAE	NA	Subsidiary	100	2(87)
6	Veritas Global PTE Limited 16 Raffles Quay #27-01B Hong Leong Building Singapore 048581	NA	Step down Subsidiary	100	2(87)
7	GV Offshore Private Limited Dayanand Saraswati Chowk, 70 Mint Road, Fort Mumbai - 400001	NA	Subsidiary	51	2(87)

****Veritas Infra LLP, Veritas Agricom LLP, GV Investment Finance Co. Ltd., and Veritas Americas Trading INC. are under process of strike-off.**

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2018)				No. of Shares held at the End of the year (as on 31 st March, 2019)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
(g) Individual/HUF	1,59,63,100	---	1,59,63,100	59.54	1,59,63,100	---	1,59,63,100	59.54	---

(h) Central Govt.	---	---	---	---	---	---	---	---	---
(i) State Govt.(s)	---	---	---	---	---	---	---	---	---
(j) Bodies Corp.	2,50,000	---	2,50,000	0.93	15,23,967	---	15,23,967	5.68	4.76
(k) Banks/FI	---	---	---	---	---	---	---	---	---
(l) Any Other....	---	---	---	---	---	---	---	---	---
Sub-Total (A) (1): -	1,62,13,100	---	1,62,13,100	60.47	1,74,87,067	---	1,74,87,067	65.23	4.76
(2) Foreign									
(a) NRIs-Individuals	---	---	---	---	---	---	---	---	---
(b) Other – Individual s	---	---	---	---	---	---	---	---	---
(c) Bodies Corp.	---	---	---	---	---	---	---	---	---
(d) Banks/FI	---	---	---	---	---	---	---	---	---
(e) Any Other....	---	---	---	---	---	---	---	---	---
Sub-Total (B) (2): -	---	---	---	---	---	---	---	---	---
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	1,62,13,100	---	1,62,13,100	60.47	1,74,87,067	---	1,74,87,067	65.23	4.75
B. Public Shareholding									
B1) Institutions									
(a) Mutual Fund	---	---	---	---	---	---	---	---	---
(b) Banks/FI	---	---	---	---	---	---	---	---	---
(c) Central Govt.	---	---	---	---	---	---	---	---	---
(d) State Govt.(s)	---	---	---	---	---	---	---	---	---
(e) Venture capital Fund	---	---	---	---	---	---	---	---	---
(f) Insurance Companies	---	---	---	---	---	---	---	---	---
(g) FII						-			
(h) Foreign Venture Capital Fund	---	---	---	---	---	---	---	---	---
(i) Others (specify) Foreign Portfolio Investor	26,00,000	--	26,00,000	9.70	26,00,000	---	26,00,000	9.70	---
Sub-Total (B)(1): -	26,00,000	--	26,00,000	9.70	26,00,000	---	26,00,000	9.70	---

B2) Non-Institutions									
(a) Bodies corp.	14,77,561	---	14,77,561	5.51	9,01,116	---	9,01,116	3.36	---
(i) Indian									
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs.2lacs	1,94,844	7,60,100	9,54,944	0.01	2,94,622	54,000	3,48,622	1.30	1.29
(ii) Individual shareholders holding nominal share capital in excess of Rs.2lacs	---	15,58,570	15,58,570	5.81	3,98,600	10,59,570	14,58,170	5.44	0.37
(c) Others (specify)	5,825	40,00,000	40,05,825	14.94	15,025	40,00,000	40,15,025	14.98	0.04
(c -i) Clearing Member	2,920	---	2,920	0.01	10,310	---	10,310	0.04	0.03
(c -ii) NRI/OCBs	395	---	395	0.00	395	---	395	0.00	0.00
(c -iii) Foreign Nationals	---	---	---	---	---	---	---	---	---
(c-iv) Foreign Bodies	---	40,00,000	40,00,000	14.92	---	40,00,000	40,00,000	14.92	0.00
Sub-Total (B)(2): -	16,78,230	63,18,670	79,96,900	29.82	16,09,363	51,13,570	67,22,933	25.08	4.74
Total Public shareholding of (B) = (B)(1) +(B)(2)	42,78,230	63,18,670	1,05,96,900	39.52	42,09,363	51,13,570	93,22,933	34.77	4.75
C. Shares held by Custodian for GDRs & ADRs	---	---	---	---	---	---	---	---	---
Grand Total (A+B+C)	2,00,29,330	67,80,670	2,68,10,000	100	2,16,96,430	51,13,570	2,68,10,000	100	---

ii) **Shareholding of Promoters:**

SI NO.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nitin Kumar Didwania	92,50,000	34.50	NIL	92,50,000	34.50	NIL	NIL
2	Niti Nitin Kumar Didwania	67,13,100	25.04	NIL	67,13,100	25.04	NIL	NIL
3	Groupe Veritas Limited	2,50,000	0.93	NIL	15,23,967	5.68	NIL	4.75
	Total	1,62,13,100	60.47	NIL	1,62,13,100	65.23	NIL	4.75

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

SR. NO.	Particulars	Shareholding at the beginning of the year (As on 1 st April, 2018)		Cumulative Shareholding during the year (As on 31 st March, 2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of year				
1	Nitin Kumar Didwania	92,50,000	34.50	92,50,000	34.50
2	Niti Nitin Kumar Didwania	67,13,100	25.04	67,13,100	25.04
3	Groupe Veritas Limited	2,50,000	0.93	2,50,000	0.93
	Increase in Holding				
	15-03-2019	390846		390846	
	18-03-2019	400000		790846	
	20-03-2019	343655		1134501	
	22-03-2019	49200		1183701	
	25-03-2019	74000		1257701	
	27-03-2019	16266		1273967	4.75
	Increase in holding is due to purchase of shares from Open market.				
	At the End of year				
1	Nitin Kumar Didwania	92,50,000	34.50	92,50,000	34.50
2	Niti Nitin Kumar Didwania	67,13,100	25.04	67,13,100	25.04
3	Groupe Veritas Limited	2,50,000	0.93	15,23,967	5.68

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

SR. NO.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 1 st April, 2018)		Cumulative Shareholding during the year (As on 1 st April, 2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Onix Assets Limited	30,00,000	11.19	30,00,000	11.19
2	Latitude Consultants Limited	26,00,000	9.70	26,00,000	9.70
3	Aventia Global Limited	10,00,000	3.73	10,00,000	3.73

4	Kamalasini Tradelink Private Limited	14,71,300	5.49	8,76,772	3.27
5	Aman Bhatia	4,00,000	1.49	4,00,000	1.49
6	Ajay Jain	0	0.00	3,98,600	1.49
7	Neeti Bhatia	3,50,000	1.31	3,50,000	1.31
8	Pankaj Shah	10,000	0.04	3,09,570	1.15
9	Dinanath Prasad	56,000	0.21	56,000	0.21
10	Shirish Dahyalal Upadhyay	94,284	0.35	50,328	0.19

v) Shareholding of Directors and Key Managerial Personnel

SI NO.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Nitin Kumar Didwania (Director)				
	At the beginning of year	92,50,000	34.50	92,50,000	34.50
	Date wise Increase / Decrease in Shareholding during the year	No Change During the Year			
	At the End of year	92,50,000	34.50	92,50,000	34.50
2	**Mr. Saurabh Dipak Sanghvi (Non-Executive Director)				
	At the beginning of year	20,000	0.08	20,000	0.08
	Date wise Increase / Decrease in Shareholding during the year	No Change During the Year			
	At the End of year	20,000	0.08	20,000	0.08

Note: Mrs. Alpa Parekh, Mr. Shafi Sayeed Parkar, Mr. Rajaram Shanbhag and Prasad A Oak did not hold any shares of the Company during the financial year 2018-19.

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

vi) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (As on 01.04.2018)				
(i) Principal Amount	11,14,31,467	-	-	11,14,31,467
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	11,14,31,467	-	-	11,14,31,467
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the End of the financial year (As on 31.03.2019)				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-

(iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	-	-	-	-

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SI NO.	Particulars of Remuneration	Name of the Whole-Time Director - Mr. Saurabh Dipak Sanghvi
1	Gross salary	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- As a % of profit	-
5	Others, please specify	-
	Total (A)	2,50,000
	Ceiling as per the Act*	

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

**Mr. Praveen Bhatnagar, Whole-Time Director draws salary from wholly-owned subsidiary of the Company, Veritas Polychem Private Limited and his Gross Salary for the financial year was Rs. 48,00,000/-.

B. Remuneration to other directors:

SI NO.	Particulars of Remuneration	Name of Directors			Total Amount
		Mrs. Alpa Mayank Parekh	Justice S. S. Parkar (Retd.)	Mrs. Kamala Aithal	
1	Independent Directors				
	• Fee for attending board/committee meetings	32,000	13,000	24,000	69,000
	• Commission	-	-	-	
	• Others, please specify	-	-	-	
	Total (1)				
2	Other Non-Executive Directors				
	• Fee for attending board/committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)= (1+2)	32,000	13,000	24,000	69,000
	Overall Ceiling as per the Act	Rs.1,00,000 per meeting			

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

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

IV. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal Made, if Any (give details)
A. COMPANY					
Penalty	NA	SEBI (LODR), Regulations 2015 - Regulation 33 (Delay in Board Meeting)	76,700	BSE	NA
Punishment	N.A.				
Compounding	N.A.				
B. DIRECTORS					
Penalty	N.A.				
Punishment	N.A.				
Compounding	N.A.				
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.				
Punishment	N.A.				
Compounding	N.A.				

For and on Behalf of the Board of Directors

PLACE: Mumbai
DATE: 14th August, 2019

Sd/-
Nitin Kumar Didwania
Chairman
DIN: 00210289

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Industry Structure and Development**

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

Chemical Industry

The chemical industry creates an immense variety of products which impinge on virtually every aspect of our lives. It is the main stay of industrial and agricultural development of the country and provides building blocks for several downstream industries, such as textiles, papers, paints, soaps, detergents, pharmaceuticals, varnish etc.

Chemicals industry in India is highly diversified, covering more than 80,000 commercial products. It is broadly classified into Basic chemicals, Specialty chemicals, and Agrochemicals. India's proximity to the Middle East, the world's source of petrochemicals feedstock, makes for economies of scale.

Upcoming Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs) and Plastic parks will provide state-of-the-art infrastructure for Chemicals and Petrochemicals sector.

Market size of the Chemicals industry in India stood at \$ 163 bn in 2017-18.

The Indian chemicals industry is projected to reach \$ 304 bn by 2025

Indian chemicals industry excluding pharmaceutical products) ranks 14th in exports globally.

Demand of chemical products is expected to grow at approximately 9% p.a. over the next 5 years

The Indian sub-continent has established itself as the most exciting and dynamic emerging market in the world and is one full of potential and investment opportunities. With India's population similar to China's, but polymer demand at only one-fifth of China's, the Indian subcontinent's plastics industry has a good potential for growth. Improving standards of living have led to an increase in consumption of a wide range of consumer goods from packaged foods to automobiles.

Wind Energy

Over the period of time people across the world are slowly but consistently understanding the importance of pollution free environment. Alarming rate of global warming is also a cause of growing concern. People are now preferring alternate fuel resources than conventional ones. Alternative fuels which are available at a cheaper rate can meet growing demands for such alternative fuels. Wind energy is one of such resource which is a viable option to achieve sustainable development and also to conserve traditional energy resources, supply of which is limited. Continuous growing population of the world would require huge energy resources at reasonable/competitive prices.

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

Opportunities & Threats

Opportunities:

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

Threats:

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

Outlook

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

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

Risk and Concerns

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

Internal Control Systems

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

Human Resource Management

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

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

Cautionary Statement

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

For and on Behalf of the Board

PLACE: Mumbai

DATE: 14th August, 2019

Sd/-

Nitin Kumar Didwania

Chairman

DIN: 00210289

Annexure VI

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

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2019 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2018-2019:

Name of Directors/KMP	Ratio of remuneration to median remuneration of Employees	% Increase/Decrease in remuneration in the financial year
Executive Directors		
Mr. Saurabh Sanghvi*	8.19	NIL
Key Managerial Personnel		
Mr. Rajaram Shanbhag	21.49	NIL
Mr. Prasad A Oak	6.33	NIL

*Mr. Saurabh Sanghvi resigned from whole-time directorship of the Company w.e.f. 12th June, 2018 and Mr. Praveen Bhatnagar was appointed as a whole-time Director of the Company w.e.f. 12th June, 2018 and draws salary from wholly-owned subsidiary, Veritas Polychem Private Limited.

- ii) The median remuneration of employees of the company during the financial year was Rs. 3,60,000/-
- iii) In the financial year, there was an increase of 0% in the median remuneration of employees.
- iv) There were 32 permanent employees on the rolls of the Company as on 31st March, 2019.
- v) Relationship between average increase/decrease in remuneration and Company performance:
The Profit After tax increased by 42.37% for the Financial Year 2018-2019 whereas there was no change in median remuneration.
- vi) Average percentage increase/decrease in the salaries of employees' other than the Managerial Personnel in the financial year 2018-2019 was NIL
- vii) The Key parameters for any variable component of remuneration availed by the Directors: No variable components of remuneration availed by any Director. Remuneration of Independent Directors covers sitting fees.
- viii) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on Behalf of the Board of Directors

PLACE: Mumbai
DATE: 14th August, 2019

Sd/-
Nitin Kumar Didwania
CHAIRMAN
DIN: 00210289

REPORT ON CORPORATE GOVERNANCE

1. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is the combination of rules, processes or laws by which businesses are operated, regulated and controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community.

Corporate governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. It refers to the way a company governs.

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

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

2. BOARD OF DIRECTORS

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

2.1 Composition of the Board

The size and composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"). As on date of this Report, the Board consists of six Directors comprising two Non-Executive Director, three Independent Directors and one Executive Director. None of the Director is a Director in more than 10 (ten) public companies as specified in Section 165 of the Act or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-Time Director in any listed company as specified in Regulation 25 of the Listing Regulation as on 31st March, 2019. Further, none of the Directors of the Company is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and

Stakeholders' Relationship Committee) across all the companies in which he/ she is Director. None of the Directors of your Company are inter-se related to each other and the Company has not issued any non-convertible instruments.

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

Name of Directors	Category	Number of Board Meetings during the year 2018-19		Whether attended last AGM held on 28 th September 2018	Number of Directorships in other companies	Number of Committee positions held in other companies	
		Held	Attended			Membership+	Chairmanship+
Mr. Nitin Kumar Didwania	Non-Executive (Promoter Group)	4	4	Present	4*	1	1
Ms. Alpa Parekh	Independent Director	4	4	Absent	NIL	1	1
Mr. Saurabh Sanghvi (Resigned from Whole-Time Director w.e.f. 12.06.2018 and Appointed as Non-Executive Director w.e.f. 12.06.2018)	Non-Executive Director	4	3	Present	2*	1	0
Justice S. S. Parkar (Retd.)	Independent Director	2	2	Absent	0	0	0
Ms. Kamala Aithal	Independent Director	4	3	Absent	1*	1	0
Mr. Praveen Bhatnagar (Appointed w.e.f. 12.06.2018)	Whole-Time Director	4	2	Present	0	1	0

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

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

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

Justice Shafi Parkar, an Independent Director of the Company resigned w.e.f. 14th September, 2018 and Ms. Alpa Parekh, an Independent Director of the Company resigned w.e.f. 11th April, 2019.

Mr. Vijay Shah and Ms. Purvi Matani are appointed as Independent Directors of the Company w.e.f. 14th August, 2019.

2.2 BOARD PROCEDURE:

During the year under review, Board met 4 (four) times on 12th June, 2018, 10th August, 2018, 14th November, 2018 and 8th February, 2019. The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 days.

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

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

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

During the year 1st April, 2018 to 31st March, 2019, four board meetings were held on the following dates – 12th June, 2018, 10th August, 2018, 14th November, 2018 and 2nd February, 2019.

The Board meeting was scheduled to be held on 30th May, 2018 but was adjourned due to pendency of finalisation of audited accounts. It was adjourned to 12th June, 2018

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

The 33rd AGM of your Company was held on 28th September, 2018.

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

Name of Director	Board Meetings		Attendance at last AGM held on 28 th September, 2018
	Held during the tenure	Attended	
Mr. Nitin Kumar Didwania	4	4	Present
Ms. Alpa Parekh	4	4	Absent
Mr. Saurabh Sanghvi**	4	3	Present
Justice S. S. Parkar (Retd.)	2	2	Absent
Ms. Kamala Aithal	4	3	Absent
Mr. Parveen Bhatnagar**	4	2	Present

**Mr. Praveen Bhatnagar was appointed Whole-Time Director of the Company and Mr. Saurabh Sanghvi resigned from the said position w.e.f. 12th June, 2018.

3. MEETING OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 10th August, 2018 without the presence of the Chairman, Whole-time Director, inter alia, to discuss on the following matters:

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

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

4. DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Mr. Praveen Bhatnagar, Whole-Time Executive Director is liable to retire by rotation and being eligible for re-appointment at the forthcoming Annual General Meeting and has offered himself for re-appointment.

The Brief resume and other information required to be disclosed under this section is provided in the Notice convening 34th Annual General Meeting.

Ms. Purvi Matani and Mr. Vijay Shah, are appointed as an Independent Directors of the Company with effect from 14th August, 2019.

5. CODE OF CONDUCT

Your Company has adopted a Code of Conduct (“The Code”) for all the Board Members Senior Management Personnel of the Company in accordance with the requirement under Regulation 17 of the Listing Regulations. The Code has been posted on the Company’s website http://www.veritasindia.net/investor_downloads.asp. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the financial year 2018-19. A declaration to this effect signed by the Chairman to this effect forms part of this Report.

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

6. BOARD EVALUATION

In terms of applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and Part D of Schedule II of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director to be carried out on an annual basis. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2018-19.

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

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

The overall outcome of this exercise to evaluate effectiveness of the Board and its Committees for the financial year 2018-19 was discussed by the Nomination and Remuneration Committee and the result was positive and members expressed their satisfaction.

7. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

8. COMMITTEES OF THE BOARD

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

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

AUDIT COMMITTEE

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

Ms. Kamala Aithal is the Chairperson of Audit Committee

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

The Committee met 4 (four) times during the year under review. The Committee meetings were held on 12th June, 2018, 10th August, 2018, 14th November, 2018 and 8th February, 2019. The gap between two Meetings did not exceed one hundred and twenty days.

The Audit Committee meeting was held on 30th May, 2018 which could not be concluded on the said day and was adjourned to 12th June, 2018 for the purpose of finalization of financial results. The attendance at the meetings was as under:

Name of the Director	Number of meetings during the Financial Year 2018-2019	
	Held	Attended
Ms. Alpa Parekh	4	4
Justice S. S. Parkar*	1	1
Mr. Saurabh Sanghvi**	2	2
Ms. Kamala Aithal	4	3
Praveen Bhatnagar	4	2

*Justice S. S. Parkar resigned from the membership of Audit Committee w.e.f. 12th June, 2018 and resigned from the Directorship of the Company w.e.f. 14th September, 2018.

**Mr. Saurabh Sanghvi resigned from Audit Committee w.e.f. 10th August, 2018.

The terms of reference of Audit Committee is in line with the regulatory requirements mandated under Section 177 of the Companies Act, 2013 and Part C of Schedule II of the Listing Regulations. The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company. It is authorized to, inter alia, review and monitor the Auditor's independence and performance, effectiveness of audit process, oversight of the Company's financial reporting process and the disclosure of its financial information, review with the management, the quarterly and annual financial statements and auditor's report before submission to the Board for approval, select and establish accounting policies, review Reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions and other related matters, approve (wherever necessary) transactions of the Company with related parties including subsequent modifications thereof, grant omnibus approvals for related party transactions subject to fulfillment of certain conditions, scrutinize inter-corporate loans and investments, valuation of undertakings or assets of the Company, review the risk assessment and minimization procedures, evaluate internal financial controls and risk management systems, monitor end use of the funds raised through public offers and related matters, etc.

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

NOMINATION AND REMUNERATION COMMITTEE:

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

Meeting and attendance:

The Committee meeting was held on 12th June, 2018.

Name of the Director	Number of meetings during the Financial Year 2018-2019	
	Held	Attended
Ms. Alpa Parekh	1	1
Justice S. S. Parkar (Retd.)	1	1
Mr. Nitin Kumar Didwania	1	1

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

**Ms. Alpa Parekh resigned from Independent Directorship w.e.f. 11th April, 2019 and Directorship of the Company w.e.f. 14th August, 2019. Justice S. S. Parkar resigned w.e.f. 14th September, 2018.

**Mr. Vijay Shah and Ms. Purvi Matani appointed as an Independent Directors of the Company w.e.f. 14th August, 2019.

Ms. Purvi Matani is appointed as the Chairperson of the Nomination and Remuneration Committee.

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

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

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

REMUNERATION TO DIRECTORS:

A. Remuneration Policy

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

Remuneration to Non-Executive Directors / Independent Directors:

The details of sitting fees paid to Independent Directors during the financial year 2018-19 is as under:

Name of Director	Sitting Fees paid for the Board and Committee Meetings
Mrs. Alpa Parekh	32,000
Justice (Retd.) S. S. Parkar	13,000
Mrs. Kamala Aithal**	24,000

Remuneration to Executive Director/Whole-Time Director:

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

During the financial year 2018-19, remuneration paid to the Whole-time Director was as under:

(Amount in Rs.)	
Salary Component	Mr. Saurabh Sanghvi
Basic Salary	2,50,000
Perquisites, allowances and Other benefits	-
Commission	-
Total	2,50,000

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

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

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

Shareholding of Non-Executive Directors

Name of Directors	No. of Equity Shares
Mr. Nitin Kumar Didwania Non-Executive Promoter Director	92,50,000
Mr. Saurabh Sanghvi Non-Executive Director	20,000

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

Meeting and attendance:

There was one meeting conducted during the year under review on 12th June, 2018.

As per Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Nitin Kumar Didwania and Mr. Saurabh Sanghvi, committee members were present at the 33rd Annual General Meeting of the Company held on 28th September, 2018.

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

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

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

The Committee meeting was held on 12th June 2018.

Name of the Director	Number of meetings during the Financial Year 2018-2019	
	Held	Attended
Mr. Nitin Kumar Didwania	1	1
Mr. Saurabh Sanghvi	1	1
Mrs. Alpa Parekh	1	1

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

9. SUBSIDIARY COMPANIES

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

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

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

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

10. DISCLOSURES

A. Policy for determining ‘material’ subsidiaries

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

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

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions in accordance with relevant provisions of Companies Act, 2013 and Listing Regulation which specify the manner of entering into related party transactions. This Policy has

also been posted on the website of the Company and can be accessed through web link: http://www.veritasindia.net/investor_downloads.asp. All the related party transactions are approved by the Audit Committee prior to entering into the transaction.

During the financial year 2018-19, there were no such Related Party Transactions, either as per Companies Act, 2013 or Listing Regulations which were required to be approved by the Board of Directors or the shareholders of the Company. Further, there were no material significant Related Party Transactions and pecuniary transactions that may have potential conflict of interest. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

C. Whistleblower Policy

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

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

D. Reconciliation of Share Capital Audit

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

E. Disclosure of accounting treatment in preparation of financial statements

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

F. Code for Prevention of Insider Trading Practices

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

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

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

H. Details of Non-Compliances:

Your Company has generally complied with all the requirements of regulatory authorities. There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and no penalties have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority during the financial year ended 31st March, 2019.

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

I. Compliance with Mandatory requirements:

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

J. Compliance with Non-mandatory requirements

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

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

11. MEANS OF COMMUNICATION:

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

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

Annual Report: Physical copy of the Annual Report is sent to all shareholders who have not registered their email ids for the purpose of receiving the documents / communication from the Company in electronic mode. Full version of the Annual Report is sent via email to all shareholders

who have provided their email ids and is also available at the Company's website at http://www.veritasindia.net/annual_reports.asp.

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

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

Exclusive email ID for investors:

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

12. Additional Shareholders Information

Company Registration Details

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

Annual General Meeting

Date: Friday, 27th September, 2019

Time: 11.00 a.m.

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

Financial year of the Company

Financial year cover the period from 1st April to 31st March of the next year. Tentative Schedule for declaration of results during the financial year 2019-20

Results for the Quarter ending 30 th June, 2019	Second week of August, 2019
Results for the Quarter ending 30 th September, 2019	Second week of November, 2019
Results for the Quarter ending 31 st December, 2019	Second week of February, 2020
Annual Results of 2018-19	Second week of May, 2020 or Audited Results by 30 th May, 2020

Date of Book Closure and Dividend Payment Date

The book closure for Dividend will be from Saturday, 21st September, 2019 to Friday 27th September, 2019 both days inclusive.

Listing of Equity Shares on the Stock Exchanges and Stock Code

Your Company's Ordinary (Equity) Shares are listed on BSE Limited (BSE). The requisite Annual listing fees for the financial year 2019-20 have been paid in full to the Stock Exchange. The Company has paid custodial fees for the year 2019-20 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the basis of number of folios of shareholders for their shares held in the electronic form.

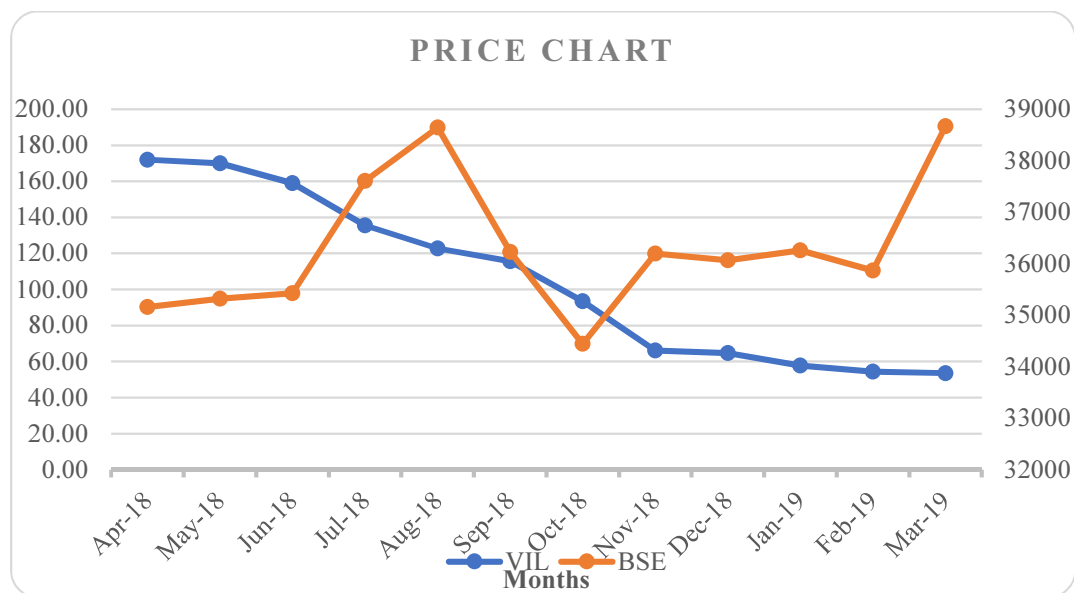
Name and Address of Exchange	Type of Security / Scrip Code	International Securities Identification Number
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	Ordinary (Equity) Shares / 512229	INE379J01029

13. Stock Market Data

Month	Equity Shares	
	BSE Limited	
	High (Rs.)	Low (Rs.)
April 2018	172.25	168.85
May 2018	170.00	166.60
June 2018	166.55	156.60
July 2018	159.00	135.60
August 2018	132.90	122.70
September 2018	120.25	115.65
October 2018	113.40	93.40
November 2018	91.55	65.00
December 2018	71.95	62.25
January 2019	71.30	55.55
February 2019	57.70	50.40
March 2019	56.60	48.00

14. Stock Performance

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



15. Registrar and Transfer Agents

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

Universal Capital Securities Private Limited

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

16. Share Transfer System

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

are valid and complete in all respects. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

17. Shareholding as on 31st March, 2019:

17(a) Distribution of Shareholding as on 31st March, 2019

Number of Shares (in terms of nominal value)		Shareholders		Shares	
From	To	Number	% of Total	Held	% of Total
1	500	425	86.912	23244	0.087
501	1000	17	3.476	13131	0.049
1001	2000	11	2.249	16401	0.061
2001	3000	5	1.022	13037	0.049
3001	4000	4	0.818	14678	0.055
4001	5000	6	1.227	28861	0.108
5001	10,000	3	0.613	22449	0.084
10,000	And above	18	3.681	2,66,78,199	99.508
Total				2,68,10,000	100

17(b) Shareholding Pattern according to category of shareholders as on 31st March, 2019

Categories	Number of shareholders	Number of Shares	% of Holding
Promoter and Promoter Group	3	17487067	65.23
Foreign Venture Capital Investors	0	0	0
Foreign Portfolio Investors	1	2600000	9.70
NRIs / OCBs / Foreign Corporate Bodies	8	40,00,395	14.92
Private Corporate Bodies	10	9,01,116	3.36
Indian Public	431	18,06,792	6.74
Others (Clearing Members)	17	10,310	0.04
Others & HUF	19	4320	0.01
Total	489	2,68,10,000	100

18. Dematerialization of Shares and Liquidity:

80.93% of the total equity share capital is held in dematerialised form with NSDL and CDSL as on 31st March, 2019.

19. Address for Correspondence:

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

Universal Capital Securities Private Limited

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

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

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

Investor Relations Department

Veritas (India) Limited

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

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

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

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

22. Plant Locations

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

23. GENERAL BODY MEETINGS

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

Financial Year	Date	Venue	Time	Special Resolution passed
2017-2018	28-09-2018	20 Downtown Hall, 2 nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020	11.45 A.M.	NIL
2016-17	22-09-2017	20 Downtown Hall, 2 nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020	11.30 A.M.	NIL
2015-16	30-09-2016	20 Downtown Hall, 2 nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020	11.30 A.M.	NIL

No Extra-Ordinary General Meeting was held during the financial year ended 31st March, 2019. Further, no special resolution is proposed to be undertaken by postal ballot.

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

I hereby confirm that:

the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2019.

For and on Behalf of the Board of Directors

Place: Mumbai
Date: 14th August, 2019

Sd/-
Nitin Kumar Didwania
Chairman
DIN: 00210289

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

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

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

We have examined the compliance of conditions of Corporate Governance by **Veritas (India) Limited (the Company)**, for the year ended on **March 31, 2019**, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *except that the financial results for the quarter & year ended March 31, 2018 were submitted after the due date as per the timeline stipulated in Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, the Company was liable for a penalty amounting to Rs. 76,700 as per the SEBI circular No. CIR/CFD/CMD/12/2015 dated November 30, 2015. Subsequently, the penalty amount was paid by the Company and had complied with the applicable regulation by submitting the financial results to the Exchange.*

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

**For JMJA & Associates LLP
Practising Company Secretaries**

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

**Date: August 14, 2019
Place: Mumbai**

CERTIFICATE OF CHIEF FINANCIAL OFFICER (CFO)

I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of my knowledge and belief, I state that:

- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

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

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

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

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

Place: Mumbai

Date: 14th August, 2019

Sd/-
Rajaram Shanbhag
Chief Financial Officer

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

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

I confirm that the Company has in respect of the financial year ended 31st March, 2019, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Chairman and Director as on 31st March, 2019.

for **Veritas (India) Limited**

Place: Mumbai
Date: 14th August, 2019

Sd/-
Nitin Kumar Didwania
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VERITAS INDIA LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS Financial Statements of Veritas India Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Changes in Equity, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year ended on that date, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the 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 including the Indian Accounting Standards (the "Ind AS") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs (financial position) of the Company as at March 31, 2019, and the changes in equity, its loss (financial performance including other comprehensive income) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (the "SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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 audit opinion on the Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matters to be the key audit matters to be communicated in our report.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the information other than the Ind AS Financial Statements and Auditor's Report thereon. The Other Information comprises the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report (collectively called as "Other Information") but does not include the Ind AS Financial Statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and we do 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 and, in doing so, consider whether the Other Information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the 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 matters to those charged with governance.

Responsibilities of Management for the Ind AS 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 Ind AS Financial Statements that give a true and fair view of the state of affairs (financial position), changes in equity, profit or loss (financial performance including other comprehensive income) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS.

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

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

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

Auditor's responsibilities for the audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Ind AS Financial Statements 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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 Ind AS 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

- (i) As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in “Annexure A”, a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.

- (ii) As required by sub-section (3) of Section 143 of the Act, we report that :
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - (e) On the basis of written representations received from the Directors as on March 31, 2019 and taken on record by the Board of Directors, in its meeting held on May 30, 2019, none of the directors is disqualified as on March 31, 2019, 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 Ind AS Financial Statements;
 - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act; and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note 29 to the Ind AS Financial Statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

Ashutosh Pednekar
Partner
ICAI Membership No.: 041037
Place : Mumbai
Date : May 30, 2019

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE
ON THE IND AS FINANCIAL STATEMENTS OF
VERITAS INDIA LIMITED**

(Referred to in paragraph (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of the Company)

We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment (fixed assets).
 - (b) The Property Plant and Equipment of the Company, are physically verified by the Management in a phased program of three to five years cycle. In our opinion, the programme is reasonable having regard to the size of the Company and the nature of its assets. In our opinion and as per the information given by the management, the discrepancies observed were not material and have been appropriately accounted in the books of account.
 - (c) According to the information and explanations given to us and based on verification of records, we report that the title deeds of immovable properties held as Property Plant and Equipment, are held in the name of the Company.
- ii) As explained to us, inventories have been physically verified by the management at reasonably regular intervals during the year. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
 - iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships and other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraphs 3(iii) (a), (b) and (c) of the Order are not applicable.
 - iv) According to the information and explanations given to us, the Company has not given any loan, guarantee, made investment, nor provided any security under the provisions of Section 185 and 186 of the Act.
 - v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of Sections 73 to 76 of the Companies Act, 2013.

- vi) Pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, company is not required to maintain cost records.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) As at the year-end, according to the records of the Company and information and explanations given to us, there were no disputed statutory dues payable in respect of income tax, goods and service tax and duty of customs except for the cases listed out below:

Name of Statute	Nature of amount disputed	Amount (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending	Remarks, if any
Sales Tax Act, 1956	Sales Tax	159.12	AY 2008-09	STO-Survey Branch	
Income Tax Act, 1961	Income Tax	1,736.56	AY 2014-15	CIT Appeal	

- viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to banks, as at the balance sheet date. The Company has not issued debentures nor borrowed any funds from financial institutions or Government.
- ix) In our opinion and according to the information and explanations given to us, on an overall basis the term loans were applied for the purpose for which loans were obtained. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Further, no additional terms loans were taken during the year.
- x) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

- xi) According to the information and explanations given to us and on the basis of the computation made for managerial remuneration, the same has been paid in accordance with the requisite approvals mandated by provisions of Section 197 read with Schedule V to the Act.
- xii) Since the Company is not a nidhi company, this clause is not applicable to the Company.
- xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act as applicable and the details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The Company has not entered into any non cash transactions with directors or persons connected with the directors.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-
Ashutosh Pednekar
Partner
ICAI Membership No.: 041037
Place : Mumbai
Date : May 30, 2019

<p style="text-align: center;">ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF VERITAS INDIA LIMITED</p>

(Referred to in paragraph (ii) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members the Company)

Report on the Internal Financial Controls with reference to Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS Financial Statements of Veritas India Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Ind AS 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 Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS 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 the Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS Financial

Statements to future periods are subject to the risk that the internal financial control with reference to Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

Ashutosh Pednekar
Partner
ICAI Membership No.: 041037
Place : Mumbai
Date : May 30, 2019

VERITAS (INDIA) LIMITED
Balance Sheet as at 31st march 2019

(Amount in Rs.)

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	662,99,093	719,86,808
(b)	Financial Assets		
(i)	- Investments	14753,62,408	9563,98,549
(c)	Deferred tax assets (Net)	-	-
(d)	Other Non Current Assets	68,98,628	84,33,362
	Total Non Current Assets	15485,60,129	10368,18,719
2	Current Assets		
(a)	Inventories	12071,22,306	1473,84,041
(b)	Financial Assets		
(i)	- Trade Receivables	5902,72,203	10863,05,295
(ii)	- Cash and Cash Equivalents	2119,97,169	1841,20,270
(iii)	- Loans	3620,86,686	2623,84,591
(iv)	- Other Financial Assets	-	9,93,417
(c)	Other Current Assets	28,05,193	164,35,250
	Total Current Assets	23742,83,557	16976,22,863
	Total Assets	39228,43,687	27344,41,583
EQUITY AND LIABILITIES			
	Equity		
1 (a)	Equity Share Capital	268,10,000	268,10,000
(b)	Other Equity	16280,36,078	15327,19,766
	Total Equity	16548,46,078	15595,29,766
	Liabilities		
2	Non-Current Liabilities		
(a)	Deferred Tax Liabilities (Net)	101,74,118	100,14,379
	Total Non Current Liabilities	101,74,118	100,14,379
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	- Borrowings	-	1114,31,467
(ii)	- Trade Payables	21372,05,308	9217,70,212
(iii)	- Other Financial Liabilities	1142,58,539	1190,40,238
(b)	Provisions	9,23,394	13,45,343
(c)	Current Tax Liabilities (Net)	54,36,252	113,10,178
	Total Current Liabilities	22578,23,492	11648,97,438
	Total Equity and Liabilities	39228,43,687	27344,41,583

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For M.P.Chitale & Co.

Chartered Accountants

Firm Regd. No.: 101851W

SD/-

Ashutosh Pednekar

Partner

Membership No.: 041037

Place: Mumbai

Date: 30th May 2019.

For and on behalf of the Board of Directors

SD/-

Nitin Kumar Didwania

Director

DIN : 00210289

SD/-

Saurabh Sanghvi

Director

DIN : 02000411

SD/-

Rajaram Shanbhag

Chief Financial Officer

SD/-

Prasad Oak

Company Secretary

VERITAS (INDIA) LIMITED
Statement of Profit and Loss Account for the Year Ended 31st March 2019

(Amount in Rs.)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue	19	61152,74,803	52488,95,415
Other Income	20	1297,34,143	497,58,850
Total Income		62450,08,947	52986,54,265
Expenses			
Purchase of Stock-in-Trade		70664,92,890	50028,32,850
Changes in Inventories of Stock-in-Trade		(10597,38,265)	997,76,861
Employee Benefit Expenses	21	189,50,577	273,83,833
Depreciation and Amortisation Expenses	3	57,55,094	60,66,462
Finance Costs	22	306,01,483	246,41,708
Other Expenses	23	569,89,911	478,80,913
Total Expenses		61190,51,691	52085,82,626
Profit/ (loss) before tax		1259,57,256	900,71,639
Tax Expense			
a) Current tax	24	291,40,705	224,64,207
b) Deferred tax	24	1,59,739	119,56,884
c) Earlier Years	24	-	(55,462)
Total Tax Expense		293,00,444	343,65,630
Profit/ (loss) for the period from continuing operations		966,56,812	557,06,009
Profit/ (loss) for the period		966,56,812	557,06,009
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		(6,14,367)	(10,57,801)
- Income tax relating to items that will not be reclassified to profit or loss		1,42,136	2,27,974
Total Comprehensive Income for the period		(4,72,231)	(8,29,827)
Total Comprehensive Income for the period		961,84,581	548,76,182
Earnings per equity share	27		
a) Basic		3.61	2.08
b) Diluted		3.61	2.08

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

For and on behalf of the Board of Directors

SD/-
Ashutosh Pednekar
Partner
Membership No.: 041037

SD/-
Nitin Kumar Didwania
Director
DIN : 00210289

SD/-
Saurabh Sanghvi
Director
DIN : 02000411

Place: Mumbai
Date: 30th May 2019.

SD/-
Rajaram Shanbhag
Chief Financial Officer

SD/-
Prasad Oak
Company Secretary

VERITAS (INDIA) LIMITED
Statement of Cash Flows for the year ended 31st March, 2019

(Amount in Rs.)

Particulars	For the year period ended 31st March 2019		For the year period ended 31st March 2018	
A Cash Flow From Operating Activities				
Profits before Tax		1259,57,256		900,71,639
Adjustment For				
Depreciation and Amortisation Expenses	57,55,094		60,66,462	
Fair Value adjustment of guarantee to subsidiaries	(219,48,143)		(222,35,438)	
Interest Income	(188,97,367)		(99,05,155)	
Interest & Finance Charges	306,01,483		246,41,708	
Change in the Fair Valuation of Investments	(17,192)		85,57,030	
Remeasurements of post-employment benefit obligations	-		54,462	
Dividend Received from Subsidiaries	(191,21,670)		(166,75,298)	
		(236,27,794)		(94,96,229)
Operating Profit before working Capital Changes		1023,29,462		805,75,410
Working Capital Changes				
(Increase)/Decrease in Inventories	(10597,38,265)		997,76,861	
(Increase)/Decrease in Trade Receivables	4960,33,092		(1415,46,436)	
(Increase)/Decrease in Short Term Loans and Advances	(987,08,678)		1348,65,024	
(Increase)/Decrease in Other Non Current Assets	-		3,50,000	
(Increase)/Decrease in Other Current Assets	136,30,057		(131,54,879)	
Increase/(Decrease) in Trade Payables	12154,35,096		4897,24,990	
Increase/(Decrease) in Other Current Liabilities	(47,81,699)		874,14,488	
Increase/(Decrease) in Provision	(4,21,949)		1,57,101	
(Increase)/Decrease in Working Capital		5614,47,654		6575,87,149
Cash Generated from Operating Activities		6637,77,116		7381,62,559
Tax Paid	(334,79,904)		(140,40,382)	
		(334,79,904)		(140,40,382)
Cash Used (-)/(+) generated for operating activities (A)		6302,97,212		7241,22,178
B Cash Flow From Investing Activities				
Addition of Fixed Assets	(67,374)		(32,45,700)	
Purchase of Non-Current Investments	(5189,46,667)		(6304,06,210)	
Commission From Wholly Owned Subsidiaries	219,48,143		222,35,438	
Interest Income	188,97,367		99,05,155	
Dividend Received from Subsidiaries	191,21,670		166,75,298	
Net Cash Used in Investing Activities (B)		(4590,46,862)		(5848,36,020)
C Cash Flow From Financing Activities				
(Repayment of)/Proceeds from Short Term Borrowings	(1114,31,467)		(565,15,734)	
Interest & Finance Charges	(306,01,483)		(246,41,708)	
Dividend Paid	(13,40,500)		(13,40,500)	
Net Cash Used in Financing Activities (C)		(1433,73,450)		(824,97,942)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		278,76,899		567,88,215
Cash and Cash Equivalent Opening Balance		1841,20,270		1273,32,052
Cash and Cash Equivalent Closing Balance		2119,97,169		1841,20,270

VERITAS (INDIA) LIMITED
Statement of Cash Flows for the year ended 31st March, 2019

(Amount in Rs.)

Particulars	For the year period ended 31st March 2019		For the year period ended 31st March 2018	
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		43,79,385		2,58,145
(ii) Cash on Hand		64,553		75,546
Other Bank Balances				
(i) Earmarked Balances with Banks		17,02,601		16,14,602
(ii) Against Margin Money for SBLC		2058,50,630		1821,71,976
		2119,97,169		1841,20,270

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

SD/-
Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: 30th May 2019.

For and on behalf of the Board of Directors

SD/-
Nitin Kumar Didwania
Director
DIN : 00210289

SD/-
Rajaram Shanbhag
Chief Financial Officer

SD/-
Saurabh Sanghvi
Director
DIN : 02000411

SD/-
Prasad Oak
Company Secretary

VERITAS (INDIA) LIMITED
Statement of Changes in Equity as on 31st March, 2019

(Amount in Rs.)

A EQUITY SHARE CAPITAL

Particular	March 31,2019	March 31,2018
Outstanding at the beginning of the year	268,10,000	268,10,000
Changes in Equity Share Capital during the Financial Year	-	-
Outstanding at the end of the year	268,10,000	268,10,000

B. OTHER EQUITY

Particulars	Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings		
AS ON 31 MARCH 2018				
Balance at the beginning of the reporting period i.e. 1st April, 2017	9711,68,750	5067,70,781	3,60,263	14782,99,794
Profit for the year	-	557,06,009	-	557,06,009
Other Comprehensive Income	-	-	54,462	54,462
Dividends	-	(13,40,500)	-	(13,40,500)
Balance at the end of the reporting period i.e. 31st March, 2018	9711,68,750	5611,36,290	4,14,725	15327,19,766

Particulars	Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings		
AS ON 31 MARCH 2019				
Balance at the beginning of the reporting period i.e. 1st April, 2018	9711,68,750	5611,36,290	4,14,725	15327,19,766
Profit for the year		966,56,812		966,56,812
Other Comprehensive Income			-	-
Dividends		(13,40,500)		(13,40,500)
Balance at the end of the reporting period i.e. 31st March, 2019	9711,68,750	6564,52,602	4,14,725	16280,36,078

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

For and on behalf of the Board of Directors

SD/-
Ashutosh Pednekar
Partner
Membership No.: 041037

SD/-
Nitin Kumar Didwania
Director
DIN : 00210289

SD/-
Saurabh Sanghvi
Director
DIN : 02000411

SD/-
Rajaram Shanbhag
Chief Financial Officer

SD/-
Prasad Oak
Company Secretary

Place: Mumbai
Date: 30th May 2019.

VERITAS (INDIA) LIMITED

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

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, Agricultural Activities Manufacture of Ceramic products, etc. The Company is also engaged in generation of Wind Energy.

2 Significant Accounting Policies

2.1 Compliance with Ind AS

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

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, 2019

2.3 Presentation of financial statements

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

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

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

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

b). Property, Plant and Equipment (PPE)

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

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

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

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

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

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

Type of Asset with Useful Life

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

c). Leases

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

VERITAS (INDIA) LIMITED

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

d). Intangible Assets and Amortisation

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

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

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

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

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

e). Borrowing Costs

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

f). Inventories

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

g). Impairment of Non Financial Assets

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

VERITAS (INDIA) LIMITED

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

h). Provisions & Contingencies

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

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

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

i). Employee Benefit Expenses

(i). Short Term Employee Benefits

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

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

(ii). Post Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

Other Long Term Employee Benefits

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

VERITAS (INDIA) LIMITED

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

j). Tax Expenses

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

Current Tax

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

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

Deferred Tax

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

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

k). Foreign Currency

Functional and presentation currency

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

Transactions and balances

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

l). Revenue Recognition

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

VERITAS (INDIA) LIMITED

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

Criteria for recognition of revenue are as under:

a) Sale of Goods

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

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

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

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

(iv) amount of revenue can be measured reliably;

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

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

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

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

m). Financial Instruments

(i). Financial Instruments

Initial Recognition

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

Subsequent Measurement

Financial assets

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

VERITAS (INDIA) LIMITED

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

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

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

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

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

b) Derecognition

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

c) Impairment of financial assets

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

Financial Liabilities

Classification

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

Subsequent Measurement

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

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

Derecognition

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

VERITAS (INDIA) LIMITED

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

Offsetting financial instruments

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

Re-classification of financial instruments

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

o). Earnings per share

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

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

p). Segment Reporting

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

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

Segment Policies

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

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

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, 2019

3. PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs.)

Description	Cost of Deemed cost			Accumulated Depreciation				Carrying Amount		
	As at 31st March, 2018	Additions	Deletions	As at 31st March, 2019	As at 31st March, 2018	Additions	Deletions	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
Tangible Assets										
Freehold Land	18,00,000	-	-	18,00,000	-	-	-	-	18,00,000	18,00,000
Leasehold Land	122,61,020	-	-	122,61,020	3,80,462	3,50,471	-	7,30,933	115,30,087	118,80,558
Plant and Machinery	564,95,653	-	-	564,95,653	66,85,225	34,23,298	-	101,08,523	463,87,130	498,10,428
Computers Systems	19,44,344	67,374	-	20,11,718	15,69,456	2,17,556	-	17,87,012	2,24,706	3,74,941
Furniture & Fixtures	44,16,949	-	-	44,16,949	8,72,805	4,59,686	-	13,32,491	30,84,458	35,44,144
Motor Vehicles	30,55,276	-	-	30,55,276	13,16,615	5,96,208	-	19,12,823	11,42,453	17,38,661
Office Equipments	37,39,110	-	-	37,39,110	9,01,033	7,07,818	-	16,08,851	21,30,259	28,38,076
Total Tangible Assets	837,12,352	67,374	-	837,79,726	117,25,596	57,55,094	-	174,80,633	662,99,093	719,86,808
Total Property, Plant and Equipment	837,12,352	67,374	-	837,79,726	117,25,596	57,55,094	-	174,80,633	662,99,093	719,86,808
Previous year	804,66,652	32,45,700	-	837,12,352	56,59,137	60,66,462	-	117,25,596	719,86,808	748,07,572

VERITAS (INDIA) LIMITED

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

4 INVESTMENTS - NON CURRENT

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
1 Investments measured at Cost		
Investments in Equity Instruments - Unquoted Investment in Subsidiaries		
Veritas Polychem Private Limited (CY 10,00,000 Equity shares of Rs.10 each) (PY 10,00,000 Equity shares of Rs.10 each)	100,00,000	100,00,000
Veritas Americas Trading Inc (CY 10,000 Equity shares of \$ 0.1 each) (PY 10,000 Equity shares of \$ 0.1 each)	-	67,610
Veritas International FZE (CY 16 Shares of AED 10,00,000 each) (PY 16 Shares of AED 10,00,000 each)	2901,36,063	2901,36,063
Hazel International FZE (CY 35 Shares of AED 1,000 each) (PY 35 Shares of AED 1,000 each)	1249,64,845	1249,64,845
Veritas Agro Venture Private Limited (CY 10,000 Equity Shares of RS. 10 each) (PY 10,000 Equity Shares of Rs. 10 each)	1,00,000	1,00,000
Veritas Infra & Logistics Private Limited (CY 10,000 Equity Shares of RS.10 each) (PY 10,000 Equity Shares of Rs. 10 each)	1,00,000	1,00,000
Veritas Agricom LLP	-	4,99,990
Veritas Infra LLP	-	9,99,999
Other Investment		
Quasi equity contribution to Veritas polychem private Limited	10431,34,227	5226,19,960
Total Unquoted	14684,35,134	9494,88,467

VERITAS (INDIA) LIMITED

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

4. Investments Contd.

2 Investments measured at Fair Value through Profit and Loss		
Investments in Equity Instruments - Quoted		
Investments in others		
Vitan Agro Industries Limited (CY 4,00,000 Equity Shares of Rs 1 each) (PY 4,00,000 Equity Shares of Rs 1 each)	18,64,000	18,80,000
DB (International) Stock Brokers Limited (CY 5,00,000 Equity Shares of Rs.2 each) (PY 5,00,000 Equity Shares of Rs.2 each)	44,00,000	42,00,000
Rander Corporation Limited (CY 45,738 Equity Shares of Rs.10 each) (PY 45,738 Equity Shares of Rs.10 each)	5,28,274	6,40,332
CCL International Limited (CY 15,000 Equity Shares of Rs. 10 each) (PY 15,000 Equity Shares of Rs. 10 each)	1,35,000	1,89,750
Total quoted	69,27,274	69,10,082
Total	14753,62,408	9563,98,549

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 2019	31 March 2018
		% of shareholdings	
Veritas Polychem Private Limited	India	100	100
Veritas Americas Trading Inc	USA	NIL	100
Veritas International FZE	UAE	100	100
Hazel International FZE	UAE	100	100
GV Investment Finance company Limited	Mauritius	NIL	100
Veritas globe PTE Ltd	Singapore	100	100
Veritas Agro Ventures Private Limited	India	100	100
Veritas Infra & Logistics Private Limited	India	100	100
Veritas Agricom LLP	India	NIL	100
Veritas Infra LLP	India	NIL	100

5 OTHER NON CURRENT ASSETS

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Loans and Advances		
Advance Tax (Net of Provisions)	68,98,628	84,33,362
Total	68,98,628	84,33,362

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

6 INVENTORIES

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
(At Lower of Cost and net realizable value) Stock In Trade	12071,22,306	1473,84,041
Total	12071,22,306	1473,84,041

7 TRADE RECEIVABLES

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Trade Receivables		
Unsecured		
Considered Good	5902,72,203	10863,05,295
Considered Doubtful	186,53,676	78,15,129
Less : Allowance for doubtful trade receivables	(186,53,676)	(78,15,129)
Total	5902,72,203	10863,05,295

Trade Receivables includes amount receivable from Related Parties as under:

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Trade Receivables from related Parties		
Hazel Mercantile Limited	-	1016,97,500
Sanman Trade Impex Limited	-	3688,81,004
Aspen International Private Limited	-	315,57,825
Total	-	5021,36,329

8 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Cash and Cash Equivalents		
(i) Balances with Banks		
In Current Accounts	43,79,385	2,58,145
(ii) Cash on Hand	64,553	75,546
Other Bank Balances		
(i) Unpaid Dividend Bank Accounts	17,02,601	16,14,602
(ii) Deposit with maturity for more than 12 months	-	-
(iii) Deposit with maturity for more than 3 months but less than 12 Months	2058,50,630	1821,71,976
Total	2119,97,169	1841,20,270
Cash and Cash Equivalents as per Statement of Cash Flows	2119,97,169	1841,20,270

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

9 LOANS - CURRENT		
Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Unsecured Considered Good unless otherwise stated		
Loans and Advances		
To Employees	1,15,000	1,15,000
To Wholly Owned Subsidiaries (Refer Note No. 35)	2596,70,433	1544,06,564
Others	162,99,920	182,99,920
Security Deposits	860,01,333	895,63,107
Total	3620,86,686	2623,84,591

10 OTHER FINANCIAL ASSETS		
Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Unsecured, Considered Good		
Other Receivables	-	9,93,417
Total	-	9,93,417

11 OTHER CURRENT ASSETS		
Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Unsecured, Considered Good		
Prepaid Expenses	1,65,382	93,37,175
Advance Gratuity	-	17,44,167
Balance with Government Authorities	26,39,811	53,53,908
Total	28,05,193	164,35,250

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

12 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 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)	1000,00,000	1000,00,000
Total	1000,00,000	1000,00,000
Issued Subscribed and Paid Up Equity Shares of Rs. 1 each (CY 2,68,10,000 shares of Rs. 1 each) (PY 2,68,10,000 shares of Rs. 1 each)	268,10,000	268,10,000
Total	268,10,000	268,10,000

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

Particulars	As at 31 March 2019	As at 31 March 2018
Equity Shares at the beginning of the year	268,10,000	268,10,000
Add/Less: Changes in Equity Shares	-	-
Equity Shares at the end of the year	268,10,000	268,10,000

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

Name of the Shareholders	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Nitin Kumar Didwania	92,50,000	34.50	92,50,000	34.50
Ms. Niti Didwania	67,13,100	25.04	67,13,100	25.04
Onix Assets Ltd.	30,00,000	11.19	30,00,000	11.19
Latitude Consultants Limited	26,00,000	9.70	26,00,000	9.70
Kamalasini Tradelink Pvt Ltd.	14,71,300	5.49	14,71,300	5.49

12.3 Rights, preferences and restrictions attached to Equity shares

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

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

12.4 Proposed Dividend

The Board of Directors of the Company has proposed dividend at ₹ 0.05 per equity share for the financial year 2018-2019, which would have been declared in the Annual General meeting.

VERITAS (INDIA) LIMITED

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

13 OTHER EQUITY

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
(i). Securities Premium		
Opening Balance	9711,68,750	9711,68,750
Additions / (Transfers) during the year	-	-
Closing Balance	9711,68,750	9711,68,750
(ii). Surplus in Statement of Profit and Loss		
Opening Balance	5611,36,290	5067,70,781
Add: Profit for the year	966,56,812	557,06,009
Less: Final Dividend on Equity Shares (CY Rs. 0.05 per share) (PY Rs. 0.05 per share)	(13,40,500)	(13,40,500)
Closing Balance	6564,52,602	5611,36,290
(iii). Opening Balance		
Opening Balance	4,14,725	3,60,263
Other Comprehensive Income (OCI)	4,72,231	8,84,289
Add: Movement in OCI (Net) during the year	(4,72,231)	(8,29,827)
Closing Balance	4,14,725	4,14,725
Total	16280,36,078	15327,19,766

14 BORROWINGS - CURRENT

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Secured at Amortised Cost		
Loans repayable on demand from Banks	-	1114,31,467
Total	-	1114,31,467

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

15 TRADE PAYABLES

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Trade Payables		
- Micro Small and Medium Enterprises	-	-
-Others	21372,05,308	9217,70,212
Total	21372,05,308	9217,70,212

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

15.1 Refer Note 33 for disclosures under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

16 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Statutory Liabilities	9,11,079	8,43,304
Financial Gurantee Obligation	746,21,250	912,03,750
Interim/Final Dividend Unpaid	17,02,600	16,14,602
Other Payables	219,65,189	253,78,582
Over Flow balance in Bank account (current)	94,03,351	-
Advance from Customer	56,55,071	-
Total	1142,58,539	1190,40,238

17 PROVISION

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Provision for Leave Encashment	9,23,394	13,45,343
Total	9,23,394	13,45,343

18 CURRENT TAX ASSETS AND LIABILITIES (NET)

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Provision for Tax (Net of Advance Tax)	54,36,252	113,10,178
Total	54,36,252	113,10,178

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

19 REVENUE FROM OPERATIONS

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Sale of Products	61152,74,803	52488,95,415
Total	61152,74,803	52488,95,415

20.1 Sale of Products comprises:

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Electricity Generation	77,97,913	83,03,968
Traded and Developed Goods	61074,76,890	52405,91,447
Total	61152,74,803	52488,95,415

20 OTHER INCOME

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Dividend Income		
- Subsidiaries	191,21,670	166,75,298
Interest Income		
- Interest Income on FD carried at Amorrised Cost	188,97,367	99,05,155
Other Income		
- Amortisation of Financial Guarantee	219,48,143	222,35,438
- Interest on Fair Valuation of Rent Deposit	2,57,848	2,31,253
Foreign exchange Gain\Loss -Export	598,46,189	-
- Others	96,62,927	7,11,706
Total	1297,34,143	497,58,850

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

21 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Salary / Wages and Allowances	182,56,748	232,50,379
Contributions to Provident & Other Fund	4,39,634	11,33,454
Staff Welfare and other benefits	4,195	-
Directors' Remuneration	2,50,000	30,00,000
Total	189,50,577	273,83,833

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

22 FINANCE COSTS

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
On Term Loans		
- Interest on Term Loan	-	76,282
- Interest on Car Loan	-	507
On Working Capital Loans		
- Bank Interest (Refer 24.1)	206,90,462	194,25,471
- Bank Charges, Commission and Others	96,78,853	49,07,280
-Interest on Fair Valuation of Rent Deposit	2,32,168	2,32,168
Total	306,01,483	246,41,708

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

23 OTHER EXPENSES

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Logistics Expenses	85,99,593	36,17,039
Packing Charges	44,044	3,20,611
Rent Paid	9,37,268	16,48,475
Repairs & Maintenance		
Machinery	20,23,369	26,34,988
Others	12,500	19,760
Insurance	3,04,832	2,36,486
Rates and Taxes	5,50,365	8,33,460
Brokerage & Commission Charges	57,73,722	4,98,163
Communication Expenses	4,06,859	7,37,409
Travelling and Conveyance	17,05,918	8,73,326
Printing and Stationery Expenses	14,42,629	1,25,204
Advertising / Business Promotion Expenses	6,47,994	5,37,538
Legal and Professional Fees	77,23,238	55,11,786
Payments to Auditors (Refer Note 24.1)	29,07,000	29,10,000
Electricity Charges	4,92,632	6,46,939
Loss on Subsidiary Investment	35,32,025	-
Directors' Sitting Fees	69,000	88,270
Miscellaneous Expenses	8,52,969	7,59,396
Corporate Social Responsibility (Refer Note 26)	-	5,95,215
Bad-debts	61,42,600	795,07,683
Less:Provison For bad debts	-	(725,92,993)
Provision on Loan	20,00,000	20,00,000
Allowance for Expected Credit Loss	108,38,547	78,15,129
Net Loss on Investment carried at FVTPL	(17,192)	85,57,030
Total	569,89,911	478,80,913

23.1 Payment to Auditors as :

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Statutory Audit Fees	29,07,000	29,10,000
Total	29,07,000	29,10,000

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

24.0 Current Tax Provision

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Profit before Taxes	1259,57,256	958,34,725
Less: Exempt Incomes	-	-
Add: Disallowance of Expenses	69,273	1,26,732
Profits as per Income Tax Act, 1961	1368,65,075	1037,76,585
Applicable Rate (MAT)	20.39%	20.39%
Tax Provision	279,05,215	211,58,852
Add: Interests Attributable	12,35,490	11,32,842
Add: Taxes related to Prior Years	-	(55,462)
Add: Ocl Tax	-	2,27,974
Total Current Tax Provision	291,40,705	224,64,207

25.0 Deferred Tax Liability / (Assets)

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Arising on account of Timing Difference in Depreciable Assets		
Gross Deferred Tax Liability / (Assets)	100,14,379	(19,42,487)
Add/(Less) : Provision for Current Year	1,59,739	119,56,884
Net Deferred Tax Liability / (Assets)	101,74,118	100,14,379

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

26 Corporate Social Responsibility (CSR)

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
(i) Gross Amount to be spent by the Company during the year	44,31,041	16,19,305
(ii) Amount spent during the year	31,000	5,95,215
a) Construction/Acquisition of any asset	-	-
b) On purpose other than above (ii) (a) - In cash	-	-
c) On purpose other than above (ii) (a) - Yet to be paid in cash	-	-
Amount unspent during the year	44,00,041	10,24,090

27 EARNINGS PER SHARE (EPS)

Particulars	As at 31 March 2019	As at 31 March 2018
(i). Profit /(Loss) attributable to Equity Shareholders of the Company (Rs.)	966,56,812	557,06,009
(ii). Weighted Average number of Equity Shares (Basic) (nos)	268,10,000	268,10,000
(iii). Weighted Average number of Equity Shares (Diluted)(nos)	268,10,000	268,10,000
(iv). Basic Earnings per Share (Rs.)	3.61	2.08
(v). Diluted Earnings per Share (Rs.)	3.61	2.08
(vi). Face Value per Equity Share(Rs.)	1	1

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

Note No: 28 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, 2019 and March 31, 2018.

Amount (Rs.)			
I	Change in Benefit Obligation during the year ended March 31, 2019		
	Particulars	As at 31st March 2019	As at 31st March 2018
	Present Value of Defined Benefit Obligation at beginning of the year	47,51,751	32,84,857
	Current Service Cost	1,55,207	4,10,883
	Interest Cost	37,115	2,62,789
	Actuarial (Gains)/Losses	12,84,550	11,18,070
	Benefits Paid	(42,87,808)	(3,24,848)
	Present Value of Defined Benefit Obligation at end of the year	19,40,815	47,51,751
II	Change in Assets during the year ended March 31, 2019		
	Particulars	As at 31st March 2019	As at 31st March 2018
	Fair Value of Plan Assets at the beginning of the year	64,95,918	62,85,115
	Actual Benefits Paid	(42,87,808)	(3,24,848)
	Expected returns on Plan Assets	38,26,436	4,80,051
	Contributions by Employer	1,00,652	55,600
	Actuarial Gains/(Losses)	(21,07,799)	-
	Plan Assets at the end of the year	40,27,399	64,95,918
III	Net Asset/(Liability) recognized in the Balance Sheet		
	Particulars	As at 31st March 2019	As at 31st March 2018
	Present Value of Defined Benefit Obligation	19,40,815	47,51,751
	Fair Value of Plan assets as a March 31, 2019	40,27,399	64,95,918
	Fund Status Surplus/(Deficit)	20,86,584	17,44,167
	Net Asset/(Liability) as at March 31, 2019	20,86,584	17,44,167
IV	Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses		
	Particulars	As at 31st March 2019	As at 31st March 2018
	Current Service Cost	1,55,207	4,10,883
	Interest Cost	37,115	2,62,789
	Expected returns on Plan Assets	(38,26,436)	(4,80,051)
	Net Actuarial (Gains)/Losses	12,84,550	11,18,070
	Adj due to merger of two policy	21,71,021	
	Total Expense	(1,78,543)	13,11,691
V	The major categories of plan assets as a percentage of total plan		
	Particulars	As at 31st March 2019	As at 31st March 2018
	Insurer Managed Funds	100%	100%
VI	Actuarial Assumptions		
	Particulars	As at 31st March 2019	As at 31st March 2018
	Discount Rate	7.5%	8%
	Rate of Return on Plan Assets	9.15%	9%
	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, 2019

(ii). Leave Encashments:

Amount (Rs.)

I Change in Benefit Obligation during the year ended March 31, 2019			
	Particulars	As at 31st March 2019	As at 31st March 2018
	Present Value of Defined Benefit Obligation at beginning of the year	13,45,343	11,88,242
	Current Service Cost	4,21,758	2,56,337
	Interest Cost	91,998	75,590
	Actuarial (Gains)/Losses	(6,70,183)	(60,269)
	Benefits Paid	(2,65,522)	(1,14,557)
	Present Value of Defined Benefit Obligation at end of the year	9,23,394	13,45,343

II Change in Assets during the year ended March 31, 2019			
	Particulars	As at 31st March 2019	As at 31st March 2018
	Fair Value of Plan Assets at the beginning of the year	-	-
	Actual Benefits Paid	-	-
	Expected returns on Plan Assets	-	-
	Contributions by Employer	-	-
	Actuarial Gains/(Losses)	-	-
	Plan Assets at the end of the year	-	-

III Net Asset/(Liability) recognized in the Balance Sheet			
	Particulars	As at 31st March 2019	As at 31st March 2018
	Net Opening provision in books of accounts	13,45,343	11,88,242
	Transfer In/(out) obligation	-	-
	Transfer In/(out) plan assets	-	-
	Employee benefit expenses as per annexure 2	(1,56,427)	2,71,658
	Benefits Paid by the Company	(2,65,522)	(1,14,557)
	Net Closing provision in books of accounts	9,23,394	13,45,343

IV Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses			
	Particulars	As at 31st March 2019	As at 31st March 2018
	Current Service Cost	4,21,758	2,56,337
	Interest Cost	91,998	75,590
	Expected returns on Plan Assets	-	-
	Net Actuarial (Gains)/Losses	(6,70,183)	(60,269)
	Total Expense	(1,56,427)	2,71,658

V Actuarial Assumptions			
	Particulars	As at 31st March 2019	As at 31st March 2018
	Discount Rate	7.55%	7.60%
	Rate of Return on Plan Assets	0%	0%
	Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
	Retirement Age	60 Years	60 Years

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

Note No: 29 Contingent Liabilities and Commitments

		Amount (Rs.)	
Sr.No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Contingent Liabilities		
a.	Guarantees	34690,00,000	43902,00,000
b.	Claims against Company not acknowledged as Debts		
	Income Tax Demand pending Appeal and Rectification	159,12,550	156,27,240
	Sales Tax Demand pending Appeal	1736,56,097	1,59,534
	Total	36744,81,197	44059,86,774

Note No: 30 Financial Instruments

Valuation

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

Amount (Rs.)

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

Particulars	As at 31 March 2019					As at 31 March 2018				
	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	14684,35,134	-	-	14684,35,134	-	9494,88,467	-	-	9494,88,467	-
Trade Receivables	-	5902,72,203	-	-	5902,72,203	-	10863,05,295	-	-	10863,05,295
Cash and Bank Balances	-	2119,97,169	-	2119,97,169	-	-	1841,20,270	-	1841,20,270	-
Loans	-	3620,86,686	-	-	3620,86,686	-	2623,84,591	-	-	2623,84,591
Other Financial Assets	-	-	-	-	-	-	9,93,417	-	-	9,93,417
At Fair Value through Profit and Loss										
Investments	69,27,274	-	69,27,274	-	-	69,10,082	-	69,10,082	-	-
Financial Liabilities										
At Amortised Cost										
Borrowings	-	-	-	-	-	-	1114,31,467	-	1114,31,467	-
Trade Payables	-	21372,05,308	-	-	21372,05,308	-	9217,70,212	-	-	9217,70,212
Other Financial Liabilities	-	1142,58,539	-	-	1142,58,539	-	1190,40,238	-	-	1190,40,238

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

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

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

Foreign Currency Risk

Amount (Rs.)

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

Particulars	As at 31 March 2019		As at 31 March 2018	
	USD	INR	USD	INR
Trade Payables	285,31,636	19795,24,935	30,080	19,56,403
Trade Receivable	57,50,000	3989,35,000	8,25,000	536,58,000

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

Foreign Currency Sensitivity

Amount (Rs.)

The following table demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the

Trade Payable

	Changes in USD Rate	Effect on Profit and Loss (Rs. In Lacs)	Effect on Equity (Rs. In Lacs)
For the year ended 31st March, 2019	1%	(197,95,249)	(197,95,249)
	-1%	197,95,249	197,95,249
For the year ended 31st March, 2018	1%	(19,564)	(19,564)
	-1%	19,564	19,564

Trade Receivable

	Changes in USD Rate	Effect on Profit and Loss (Rs. In Lacs)	Effect on Equity (Rs. In Lacs)
For the year ended 31st March, 2019	1%	(39,89,350)	(39,89,350)
	-1%	39,89,350	39,89,350
For the year ended 31st March, 2018	1%	(5,36,580)	(5,36,580)
	-1%	5,36,580	5,36,580

Interest Rate Risk

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

Amount (Rs.)

Sr.No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Loans	-	1114,31,467
	Total	-	1114,31,467

Interest Rate Sensitivity

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

Amount (Rs.)

	Changes in Interest Rate	Effect on Profit and Loss (Rs. In Lakhs)	Effect on Equity (Rs. In Lakhs)
For the year ended 31st March, 2019	1%	-	-
	-1%	-	-
For the year ended 31st March, 2018	1%	(11,14,315)	(11,14,315)
	-1%	11,14,315	11,14,315

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 :

Amount (Rs.)

	Notes	Carrying amount	
		March 31, 2019	March 31, 2018
Financial Assets (Current)			
Cash and cash equivalents	8	4443938.63	3,33,691
Bank Balance other than cash & cash equivalents above	8	207553230.6	1837,86,579
Loans	9	362086686	2623,84,591
Other financial assets	10	0	9,93,417
Trade and other receivables	9	590272203.1	10863,05,295
		11643,56,058	15338,03,572

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

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.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 9. The 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 customers is diversified and no single customer contributes to more than 35 % of outstanding trade receivable as at March 31,2019 and 2018.

Particulars	Amount (Rs.)	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Domestic Trade Receivables	1913,37,203	10326,47,295
Foreign Trade Receivables	3989,35,000	536,58,000

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

Particulars	Amount (Rs.)	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Trade Receivables	5625,59,457	7399,13,629

b) Cash and cash equivalents

Cash and cash equivalents of INR 4,445,951 at March 31, 2019 (March 31, 2018: INR 3,33,691,). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Liquidity Risk

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

Maturity Profile of Loans and Other Financial Liabilities as on 31 March, 2019

Particulars	Amount (Rs.)			
	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	-	-	-	-
Trade Payables	21372,05,308	-	-	21372,05,308
Other Financial Liabilities	1142,58,539	-	-	1142,58,539
Total	22514,63,847	-	-	22514,63,847

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

Particulars	Amount (Rs.)			
	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	1114,31,467	-	-	1114,31,467
Trade Payables	9217,70,212	-	-	9217,70,212
Other Financial Liabilities	1190,40,238	-	-	1190,40,238
Total	11522,41,917	-	-	11522,41,917

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

Note No: 31 Operating Segments

Business Segments

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

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

Amount (Rs.)

Particulars	Year ended March 31, 2019				Year ended March 31, 2018			
	Trading, Distribution and Development	Wind Power Generation	Un-allocable	Total	Trading, Distribution and Development	Wind Power Generation	Un-allocable	Total
Segment Revenue								
External Sales (Net)	61074,76,890	77,97,913		61152,74,803	52405,91,447	83,03,968	-	52488,95,415
Other Income	-	-	1297,34,143	1297,34,143	-	-	497,58,850	497,58,850
Total Revenue	61074,76,890	77,97,913	1297,34,143	62450,08,947	52405,91,447	83,03,968	497,58,850	52986,54,265
Segment Result (PBIT)								
Profit Before Interest and Tax	245,62,793	22,61,802	1297,34,143	1565,58,739	633,45,919	16,08,577	497,58,850	1147,13,346
Interest	306,01,483	-	-	306,01,483	245,55,845	76,282	9,581	246,41,708
Provision for Tax				293,00,444				343,65,630
Profit after Tax	(60,38,690)	22,61,802	1297,34,143	966,56,812	387,90,074	15,32,295	497,49,269	557,06,009
Other Information								
Segment Fixed Assets	181,38,065	481,61,029	-	662,99,093	204,04,725	515,82,083	-	719,86,808
Segment Other Assets	20213,06,270	73,05,521	18279,32,803	38565,44,594	14481,01,972	55,51,220	12145,64,669	26682,17,861
Total Assets	20394,44,334	554,66,550	18279,32,803	39228,43,687	14685,06,697	571,33,303	12145,64,669	27402,04,668
Segment Liabilities	21768,42,597	-	911,55,013	22679,97,610	10610,38,167	-	1138,73,650	11749,11,817
Total Liabilities	21768,42,597	-	911,55,013	22679,97,610	10610,38,167	-	1138,73,650	11749,11,817
Total Capital employed	(1373,98,262)	554,66,550	17367,77,790	16548,46,077	4074,68,530	571,33,303	11006,91,019	15652,92,851

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 company has two reportable segments Trading Distribution & Development and Power Generations . The Company 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:

Amount (Rs.)

Particulars	Domestic	Overseas	Total
Revenue from External Customers	51576,11,838	9576,62,965	61152,74,803
	(51960,78,915)	(528,16,500)	(52488,95,415)
Segment Assets	35239,08,687	3989,35,000	39228,43,687
	(23908,86,333)	(3493,18,336)	(27402,04,669)

VERITAS (INDIA) LIMITED

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

Note No. 32 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.

Sr.No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(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	-	-

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

Note No. 33 Lease:

Operating Lease

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

The future lease payments in respect of these leases as at 31st March 2019 and 31st March 2018 are Minimum Lease payments.

Particulars	Amount (Rs.)	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Not later than one year	3,64,500	8,03,840
Later than one year but not later than five years	-	40,19,200
Later than Five Years	-	229,63,960
Total	3,64,500	277,87,000

VERITAS (INDIA) LIMITED

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

Note No. 34 Particulars in respect of loans and advances in the nature of loans to related parties as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016

Particulars	Amount (Rs.)	
	As at the year ended 31st March, 2019	As at the year ended 31st March, 2018
Veritas Agroventure Private Limited	1454,77,872	1447,97,872
Veritas Americas Trading Inc	-	34,37,819
Veritas Polychem Private Limited	5205,14,267	-
Veritas Infra And Logistics Private Limited	33,36,642	46,98,096
Veritas Infra LLP	-	48,020
Veritas International FZE	1122,30,919	14,22,750
Veritas Agricom LLP	-	2,000
Total	7815,59,700	1544,06,557

Note No. 35 Details of Loan given/Investment made and Guarantee given covered under Section 186(4) of the Companies Act, 2013

Particulars	Amount (Rs.)	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Loans and Advances given		
Veritas Agroventure Private Limited	6,80,000	8,22,500
Veritas Americas Trading Inc	-	10,418
Veritas Infra And Logistics Private Limited	-	32,89,996
Veritas Infra LLP	-	27,000
Veritas International FZE	1047,75,000	59,36,142
Veritas Agricom LLP	1,710	2,000
Veritas Polychem Private Limited	7765,14,259	-
Loans and Advances taken		
Veritas Agroventure Private Limited	-	8,54,000
Veritas Polychem Private Limited	2560,00,000	-
Veritas Infra And Logistics Private Limited	13,61,454	-
Veritas Infra LLP	48,020	-
Veritas International FZE	-	459,97,826
Veritas Agricom LLP	3,710	-
Investments made		
Veritas Polychem Private Limited	-	5226,19,960
Veritas Agricom LLP	-	-
Veritas Infra LLP	-	-
Corporate Gurantee Given		
veritas international FZE	-	11382,00,000
Hazel international FZE	34690,00,000	32520,00,000

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

Note No. 36 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	Fellow Subsidiaries	Veritas Global Pte Limited Hazel International FZE Veritas International FZE Veritas America Trading Inc Veritas Infra and Logistic Private Limited Veritas Agro Venture Private Limited GV Investment Finance Company limited Veritas Polychem Private Limited Veritas Infra LLP Veritas Agricom LLP
B	Key Managerial Personnel	Nitin Kumar Didwania - Director Saurabh Sanghvi - Whole time Director (Resign on 12-06-2018 as Whole time director and currently is the non executive director) Praveen Bhatnagar - Whole time Director (Appointed on 12-06-2018) Rajaram Shanbhag - Chief Financial Officer Prasad Oak - Company Secretary
C	Enterprises over which key management Personnel and their relatives are able to exercise significant influence	Veritas Investment Limited Sears Real Estate Private Limited Veritas Housing Development Private Limited Hazel Mercantile Limited Sanman Trade Impex Limited Aspen International Private Limited Groupe Veritas Limited Gracious Real Estates Private Limited Akshata Fintrade Private Limited Emerald Fintrade Private Limited Avid Properties Private Limited Provid Trade Impex Private Limited Titly Barter Private Limited Diva Trade Impex Private Limited Clairvoyant Trade Impex Private Limited Hazel Logistics Private Limited Trident Fintrade Private Limited Effin Import Export Private Limited Arbitrum Finvest Private Limited Martin Exim Private Limited Rhythm Creators Private Limited County Trade Impex Private Limited India Fintrade Limited Priceless Investrade Private Limited Shimmer Trade Impex Private Limited Revive Securities Private Limited Glistening Properties Private Limited Kamyab Properties Private Limited Bhumiputra Agro Private Limited Kamyab Power Farms Private Limited Aristo Fincap Private Limited Aster Impex Private Limited Nerine Resort Private Limited Veritas Properties Private Limited Veritas Infrastructure Private Limited Eben Trade Impex Private Limited Kurshi Farming Private Limited Sainath Agriculture Private Limited Ontime Trade Impex Private Limited Veritas Habitats Private Limited Hazel Infra Limited Affluent Properties Private Limited Biofuels (Veritas) Limited Shubh Labh Agriculture Private Limited

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

b). Transactions with related parties:

Amount (Rs.)

Particulars	Subsidiaries		Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Investments made during the year						
Veritas Polychem Private Limited	-	5226,19,960	-	-	-	-
Unsecured Loan Given to						
Veritas Agroventure Private Limited	6,80,000	8,22,500	-	-	-	-
Veritas Americas Trading Inc	-	10,418	-	-	-	-
Veritas Infra And Logistics Private Limited	-	32,89,996	-	-	-	-
Veritas Infra LLP	-	27,000	-	-	-	-
Veritas International FZE	1047,75,000	59,36,141	-	-	-	-
Veritas Agricom LLP	1,710	2,000	-	-	-	-
Veritas Polychem Private Limited	7765,14,259	-	-	-	-	-
Loans and Advances Repaid by						
Veritas Agroventure Private Limited	-	8,54,000	-	-	-	-
Veritas Polychem Private Limited	2560,00,000	-	-	-	-	-
Veritas Infra And Logistics Private Limited	13,61,454	-	-	-	-	-
Veritas Infra LLP	48,020	-	-	-	-	-
Veritas International FZE	-	459,97,826	-	-	-	-
Veritas Agricom LLP	3,710	-	-	-	-	-
Salary and Other Employee Benefits to KMP						
Saurbh Sanghvi	-	-	2,50,000	30,00,000	-	-
Rajaram Shanbhag	-	-	78,00,000	78,00,000	-	-
Prasad Oak	-	-	21,36,048	21,36,048	-	-
Rent Paid						
Veritas Housing Development Private Limited	-	-	-	-	1,77,000	1,75,875
Diva Trade Impex Private Limited	-	-	-	-	1,20,000	1,20,000
Sears real estate pvt ltd	-	-	-	-	90,000	90,000
Clairvoyant Trade Impex private ltd	-	-	-	-	-	58,500
Rent Received						
Veritas Polychem Private Limited	3,82,250	3,82,248	-	-	-	-
Dividend Received						
Veritas International FZE	191,21,670	166,75,298	-	-	-	-
Deposits Received						
Veritas Polychem Private Limited	-	-	-	-	-	-
Services Taken						
Hazel Mercantile Limited	-	-	-	-	1,16,604	54,748
Hazel Logistics Private Limited	-	-	-	-	74,25,349	-
Purchase of Goods						
Hazel Mercantile Limited	-	-	-	-	32656,77,727	6746,68,915
Sanman Trade Impex Limited	-	-	-	-	5852,54,748	4060,75,452
Aspen International Private Limited	-	-	-	-	5477,84,401	829,97,849
Sales of Goods						
Hazel Mercantile Limited	-	-	-	-	7861,62,212	5659,69,462
Sanman Trade Impex Limited	-	-	-	-	10661,11,132	9844,69,965
Aspen International Private Limited	-	-	-	-	-	1016,97,500

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

c) Balances with related parties:

Particulars	Amount (Rs.)					
	Subsidiaries		Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Investments						
Investment in Veritas Infra And Logistics Private Limited	1,00,000	1,00,000	-	-	-	-
Investment in Hazel International FZE	1249,64,845	1249,64,845	-	-	-	-
Investment in Veritas Internationl FZE	2901,36,063	2901,36,063	-	-	-	-
Investment in Veritas Polychem Pvt Ltd	100,00,000	100,00,000	-	-	-	-
Investment - Veritas Agro Venture Private	1,00,000	1,00,000	-	-	-	-
Investment- Veritas Agricom LLP	-	4,99,990	-	-	-	-
Investment -Veritas Americas Trading Inc.	-	67,610	-	-	-	-
Investment -Veritas Infra LLP	-	9,99,999	-	-	-	-
Quasi Equity Contribution to WOS(VPPL)	5226,19,960	5226,19,960	-	-	-	-
Amount Payable						
Veritas Investment Limited	-	-	-	-	-	11,41,000
Veritas Housing Development Private Limited	-	-	-	-	-	201,00,625
Diva Trade Impex Private Limited	-	-	-	-	30,000	1,35,000
Hazel Logistics Private Limited	-	-	-	-	6,21,547	-
Hazel Mercantile Limited	-	-	-	-	20559,00,571	-
Amount Receivable						
Veritas Agroventure Private Limited	1454,77,872	1447,97,872	-	-	-	-
Veritas Americas Trading Inc	-	34,37,819	-	-	-	-
Veritas Infra And Logistics Private Limited	33,36,642	46,98,096	-	-	-	-
Veritas Infra LLP	-	48,020	-	-	-	-
Veritas International FZE	1108,55,920	14,22,750	-	-	-	-
Veritas Polychem Private Limited	5205,23,824	-	-	-	-	-
Veritas Agricom LLP	-	2,000	-	-	-	-
Hazel Mercantile Limited	-	-	-	-	-	1016,97,500
Sanman Trade Impex Limited	-	-	-	-	-	3688,81,004
Aspen International Private Limited	-	-	-	-	-	315,57,825
Security Deposits						
Veritas Investment Limited	-	-	-	-	25,000	25,000
Diva Trade Impex Private Limited	-	-	-	-	20,000	20,000
Veritas Housing Development Private Limited	-	-	-	-	25,00,000	25,00,000
Security Deposits Received						
Veritas Polychem Private Limited	200,00,000	200,00,000	-	-	-	-

VERITAS (INDIA) LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

36.1 Compensation of Key Management Personnel

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

Particulars	Amount (Rs.)	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Saurbh Sanghvi (Whole Time Director)	2,50,000	30,00,000
Rajaram Shanbhag (Chief Financial Officer)	78,00,000	78,00,000
Prasad Oak (Company Secretary)	21,36,048	21,36,048
Total	101,86,048	129,36,048

Note No. 37

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

Note No. 38 Capital Management

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

Note No. 39 Figure of the previous period have been regrouped / rearranged, wherever necessary.

As per our report of even date attached

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

For and on behalf of the Board of Directors

SD/-
Ashutosh Pednekar
Partner
Membership No.: 041037

SD/-
Nitin Kumar Didwania
Director
DIN : 00210289

SD/-
Saurabh Sanghvi
Director
DIN : 02000411

Place: Mumbai
Date: 30th May 2019.

SD/-
Rajaram Shanbhag
Chief Financial Officer

SD/-
Prasad Oak
Company Secretary

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF VERITAS INDIA LIMITED

TO THE MEMBERS OF VERITAS INDIA LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated 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, 2019, 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, 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, 2019, 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 Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 and also the component auditors have not determined any matters to be the key audit matters to be communicated in our report with reference to the Key Audit Matters.

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 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 and of its associates and jointly controlled entities 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 respective company.

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 (Holding company and subsidiaries) 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.

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

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 Ind AS financial statements of 10 subsidiaries and (and its step-down subsidiary) included in the Consolidated Ind AS Financial Statement, whose Ind AS financial statements reflects total assets of Rs. Rs.276,217.65 lakhs and net worth of Rs. 128,083.62 lakhs as at March 31, 2019, total revenues of Rs. 126,766.10 lakhs and net cash flows of Rs. 1303.21 lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These includes the financial results for four subsidiaries i.e. Veritas Infra LLP, Veritas Agricom LLP, GV Investment Finance Co Ltd, Veritas America Trading Inc, accounts of which are consolidated based on management accounts. These subsidiaries have been liquidated during the year. These Ind AS financial statements of six 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 Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Ind AS Financial Statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and workings maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;
- e) 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, 2019 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, the operating effectiveness of such controls, refer to our separate report in Annexure I; and
- g) With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph :
- i. The consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 29 to the consolidated Ind AS Financial Statements;
 - ii. The Holding Company and the individual entities have made provision, as required under the applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Group.

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

Sd/-
Ashutosh Pednekar
Partner
Membership No. 041037
Place : Mumbai
Date : May 30, 2019

Annexure I - 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 Financial Statements under section 143(3)(i) of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2019, we have audited the Internal Financial Controls with reference to Financial Statements of VERITAS INDIA LIMITED (‘the Holding Company’) and its subsidiaries (together referred to as ‘the Group’), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of Internal Financial Controls with reference to Financial

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls system with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as on March 31, 2019, 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 10 subsidiaries, of which four subsidiaries are consolidated on management accounts basis and four subsidiaries are audited by other auditors which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Further, the Company has two overseas subsidiaries where Internal Financial Controls with reference to Financial Statements are not applicable.

For M.P. Chitale & Co.

Chartered Accountants

Firm Registration No.:101851W

Sd/-

Ashutosh Pednekar

Partner

Membership No. 041037

Place : Mumbai

Date : May 30, 2019

VERITAS (INDIA) LIMITED
Consolidated Balance Sheet As At 31st March 2019

		Notes	As at 31 March 2019	As at 31 March 2018
ASSETS				
1	Non-Current Assets			
	(a) Property, Plant and Equipment	3	189555,11,549	85794,85,863
	(b) Capital Work-in-Progress	3	33097,65,287	131631,22,454
	(c) Financial Assets			
	(i) - Investments	4	69,27,274	69,10,082
	(d) Deferred tax assets (Net)	27	-	-
	(e) Other Non - Current Assets	5	638,95,518	575,84,757
	Total Non Current Assets		223360,99,628	218071,03,156
2	Current Assets			
	(a) Inventories	6	12071,22,306	1473,84,041
	(b) Financial Assets			
	(i) - Trade Receivables	7	53920,01,504	66619,73,601
	(ii) - Cash and Cash Equivalents	8	7211,55,302	5719,58,362
	(iii) - Loans	9	839,68,492	1415,67,271
	(iv) - Other Financial Assets	10	-	10,18,404
	(c) Other Current Assets	11	402,42,637	245,54,974
	Total Current Assets		74444,90,240	75484,56,653
	Total Assets		297805,89,868	293555,59,809
EQUITY AND LIABILITIES				
	Equity			
1	(a) Equity Share Capital	12	268,10,000	268,10,000
	(b) Other Equity	13	169449,94,159	124387,20,673
	Total Equity		169718,04,159	124655,30,673
	Liabilities			
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) - Borrowings	14	38509,83,246	46405,89,821
	(ii) - Other Financial Liabilities	15	31214,22,686	40576,09,374
	(b) Deferred Tax Liabilities (Net)	26	101,74,118	100,20,679
	Total Non Current Liabilities		69825,80,049	87082,19,874
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) - Borrowings	16	11002,75,912	50466,07,563
	(ii) - Trade Payables	17	40078,79,585	25215,00,147
	(iii) - Other Financial Liabilities	18	6843,99,615	5799,80,417
	(b) Provisions	19	293,62,187	224,10,953
	(c) Current Tax Liabilities (Net)	20	42,88,359	113,10,178
	Total Current Liabilities		58262,05,658	81818,09,262
	Total Equity and Liabilities		297805,89,868	293555,59,809

The accompanying notes forms integral part of the Financial Statements

1& 2

As per our report of even date attached

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

SD/-

Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: 30th May 2019.

For and on behalf of the Board of Directors

SD/-
Nitin Kumar Didwania
Director
DIN : 00210289

SD/-
Saurabh Sanghvi
Director
DIN : 02000411

SD/-
Rajaram Shanbhag
Chief Financial Officer

SD/-
Prasad Oak
Company Secretary

VERITAS (INDIA) LIMITED
Consolidated Statement of Profit and Loss Account for the Year Ended 31st March 2019

(Amount in Rs.)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from Operations	21	187570,24,439	167931,50,944
Other Income	22	1224,78,627	104,65,866
Total Revenue		188795,03,065	168036,16,810
Expenses			
Purchase of Stock-in-Trade		185075,40,495	157358,63,689
Changes in Inventories of Stock-in-Trade		(10597,38,265)	1931,11,638
Employee Benefit Expenses	23	810,86,176	286,52,791
Depreciation and Amortisation Expenses	3	2488,09,624	66,25,752
Finance Costs	24	5057,33,080	724,17,872
Other Expenses	25	1315,41,576	550,60,153
Total Expenses		184149,72,686	160917,31,894
Profit/ (loss) before tax		4645,30,379	7118,84,916
Tax Expense			
a) Current tax	26	279,92,813	224,64,207
b) Deferred tax	26	1,53,439	119,37,830
d) Adjustment of Earlier Years	26	1,710	(55,462)
Total Tax Expense		281,47,962	343,46,576
Profit/ (loss) for the period from continuing operations		4363,82,417	6775,38,340
Profit/ (loss) for the period		4363,82,417	6775,38,340
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		(6,14,367)	(10,57,801)
- Income tax relating to items that will not be reclassified to profit or loss		1,36,537	2,27,974
Total Other Comprehensive Income		(4,77,830)	(8,29,827)
Total Comprehensive Income for the period		4359,04,588	6767,08,513
Earnings per equity share			
a) Basic	28	16.28	25.27
b) Diluted	28	16.28	25.27

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

SD/-
Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: 30th May 2019.

For and on behalf of the Board of Directors

SD/-
Nitin Kumar Didwania
Director
DIN : 00210289

SD/-
Saurabh Sanghvi
Director
DIN : 02000411

SD/-
Rajaram Shanbhag
Chief Financial Officer

SD/-
Prasad Oak
Company Secretary

VERITAS (INDIA) LIMITED
Consolidated Statement of Cash Flows for the year ended 31st March, 2019

(Amount in Rs.)

Particulars	For the year period ended 31st March 2019		For the year period ended 31st March 2018	
A Cash Flow From Operating Activities				
Profits before Tax		4645,30,379		7118,84,916
Add/(Less):				
Depreciation and Amortisation Expenses	2488,09,624		66,25,752	-
Effect of exchange differences on translation of Assets and Liabilities	1623,54,950		395,79,556	
Interest & Finance Charges	5057,33,080		724,17,872	
Fair Valuation of Investments	(17,192)		85,57,030	
Remeasurements of post-employment benefit obligations	-		3,28,490	
		9168,80,462		1275,08,700
Operating Profit before working Capital Changes		13814,10,841		8393,93,615
Working Capital Changes				
(Increase)/Decrease in Inventories	(10597,38,265)		1931,11,639	
(Increase)/Decrease in Trade Receivables	12699,72,097		(16346,90,347)	
(Increase)/Decrease in Loans and Advances	586,17,183		530,75,902	
(Increase)/Decrease in Other Current Assets	(156,87,663)		(202,37,083)	
(Increase)/Decrease in Other Non Current Assets	(76,62,886)		(360,35,377)	
Increase/(Decrease) in Other Liabilities	(9361,86,688)		16273,25,837	
Increase/(Decrease) in Trade Payables	14863,79,438		11957,18,336	
Increase/(Decrease) in Other Non Current Liabilities	1044,19,198		5611,39,828	
Increase/(Decrease) in Provision	69,51,234		212,22,711	
(Increase)/Decrease in Working Capital		9070,63,648		19606,31,447
Cash Generated from Operating Activities		22884,74,490		28000,25,062
Tax Paid	(336,64,218)		(149,15,574)	
		(336,64,218)		(149,15,574)
Cash Used (-)/(+) generated for operating activities (A)		22548,10,272		27851,09,489
B Cash Flow From Investing Activities				
Addition to Fixed Assets	(106248,35,310)		(55,26,937)	
Addition to Capital Work in Progress	98533,57,167		(58661,98,922)	
Dividend Received	-		-	
Net Cash Used in Investing Activities (B)		(7714,78,143)		(58717,25,859)
C Cash Flow From Financing Activities				
(Repayment of)/Proceeds from Short Term Borrowings	(39463,31,651)		35093,52,776	
Repayments of Long Term Borrowings	(7896,06,575)		(2620,31,115)	
Proceeds from Contribution from Associates	39021,75,973		-	
Interest Paid	(5057,33,080)		(724,17,872)	
Surplus on closure of LLP	67,00,643		-	
Dividend Paid	(13,40,500)		(13,40,500)	
Net Cash Used in Financing Activities (C)		(13341,35,190)		31735,63,289
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		1491,96,938		869,46,919
Cash and Cash Equivalent Opening Balance		5719,58,362		4850,11,442
Cash and Cash Equivalent Closing Balance		7211,55,301		5719,58,362

Closing Balances represented by:			
Cash and Bank Balances			
Cash and Cash Equivalents			
(i) Balances with Banks		1439,07,480	2979,21,771
(ii) Cash on Hand		8,32,414	8,09,874
Other Bank Balances			
(i) Earmarked Balances with Banks		17,02,601	16,14,602
(ii) Against Margin Money for SBLC		5747,12,807	2716,12,114
		7211,55,302	5719,58,362

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For M.P.Chitale & Co.

Chartered Accountants

Firm Regd. No.: 101851W

SD/-

Ashutosh Pednekar

Partner

Membership No.: 041037

Place: Mumbai

Date: 30th May 2019.

For and on behalf of the Board of Directors

SD/-

Nitin Kumar Didwania

Director

DIN : 00210289

SD/-

Rajaram Shanbhag

Chief Financial Officer

SD/-

Saurabh Sanghvi

Director

DIN : 02000411

SD/-

Prasad Oak

Company Secretary

VERITAS (INDIA) LIMITED
Consolidated Statement of Changes in Equity as on 31st March, 2019

(Amount in Rs.)

A EQUITY SHARE CAPITAL

Particular	March 31,2019	March 31,2018
Outstanding at the beginning of the year	268,10,000	268,10,000
Changes in Equity Share Capital during the Financial Year	-	-
Outstanding at the end of the year	268,10,000	268,10,000

B. OTHER EQUITY

Particulars	Reserves and Surplus			Other Comprehensive Income			Total
	Securities Premium Reserve	Retained Earnings	Total	Foreign Currency Translation Reserve	Other Comprehensive Income	Others	
Balance as at April 1, 2017							
Balance at the beginning of the reporting period i.e. 1st April, 2017	93177,68,750	23943,78,602	117121,47,352	101,07,170	3,60,263	-	104,67,433
Profit for the year	-	6778,12,368	6778,12,368	-	-	-	6778,12,368
Other Comprehensive Income	-	-	-	-	54,462	-	54,462
Dividends	-	(13,40,500)	(13,40,500)	-	-	-	(13,40,500)
Others	-	-	-	-	-	-	-
Transfers to / (from) Retained Earnings	-	-	-	395,79,556	-	-	395,79,556
Transfers from Capital Reserves	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2018	93177,68,750	30708,50,470	123886,19,220	496,86,726	4,14,725	-	501,01,452

Particulars	Reserves and Surplus			Other Comprehensive Income			Total
	Securities Premium Reserve	Retained Earnings	Total	Foreign Currency Translation Reserve	Other Comprehensive Income	Others	
Balance as at April 1, 2018							
Balance at the beginning of the reporting period i.e. 1st April, 2018	93177,68,750	30708,50,470	123886,19,220	496,86,728	4,14,725	-	501,01,453
Profit for the year	-	4363,82,417	4363,82,417	1623,54,950	-	-	1623,54,950
Other Comprehensive Income	-	-	-	-	-	-	-
Dividends	-	(13,40,500)	(13,40,500)	-	-	-	(13,40,500)
Others	-	67,49,576	67,49,576	(48,930)	-	39021,75,973	39088,76,618
Transfers to / (from) Retained Earnings	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2019	93177,68,750	35126,41,963	128304,10,713	2119,92,748	4,14,725	39021,75,973	169449,94,159

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

SD/-

Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: 30th May 2019.

For and on behalf of the Board of Directors

SD/-
Nitin Kumar Didwania
Director
DIN : 00210289

SD/-
Rajaram Shanbhag
Chief Financial Officer

SD/-
Saurabh Sanghvi
Director
DIN : 02000411

SD/-
Prasad Oak
Company Secretary

VERITAS (INDIA) LIMITED

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

1 Corporate Information

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

2 Significant Accounting Policies

2.1 Compliance with Ind AS

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

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

2.2 Basis of Accounting

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

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

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

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

Level III inputs are unobservable inputs for the asset or liability

2.3 Presentation of financial statements

The financial statements are prepared and presented in the format prescribed in Division II – IND AS Schedule III ("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 decimal places.

VERITAS (INDIA) LIMITED

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

b). Property, Plant and Equipment (PPE)

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

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

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

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

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

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

Type of Asset with Useful Life

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

c). Leases

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

d). Intangible Assets and Amortisation

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

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

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

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

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

VERITAS (INDIA) LIMITED

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

e). Borrowing Costs

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

f). Inventories

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

g). Impairment of Non Financial Assets

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

h). Provisions & Contingencies

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

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

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

i). Employee Benefit Expenses

(i). Short Term Employee Benefits

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

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

(ii). Post Employment Benefits

Defined Contribution Plans

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

VERITAS (INDIA) LIMITED

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

Defined Benefit Plans

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

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

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

Other Long Term Employee Benefits

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

j). Tax Expenses

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

Current Tax

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

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

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

Deferred Tax

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

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

k). Foreign Currency

Functional and presentation currency

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

Transactions and balances

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

VERITAS (INDIA) LIMITED

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

l). Revenue Recognition

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

Criteria for recognition of revenue are as under:

a) Sale of Goods

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

- (i) significant risks and rewards of ownership of the goods are transferred to the buyer;
 - (ii) Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - (iii) it is probable that economic benefits associated with transaction will flow to the Company; and
 - (iv) amount of revenue can be measured reliably;
- b) In cases where trade contracts provide for crystallization of price or for price adjustment on a subsequent date, corresponding purchase and sales are recognized on the basis of expected settlement price and any differential determined subsequently is accounted for at the time of final settlement.

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.

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

Subsequent Measurement

Financial assets

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

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

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

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

VERITAS (INDIA) LIMITED

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

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

b) Derecognition

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

c) Impairment of financial assets

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

Financial Liabilities

Classification

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

Subsequent Measurement

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

Derecognition

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

Offsetting financial instruments

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

Re-classification of financial instruments

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

n). Cash and Cash Equivalents

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

VERITAS (INDIA) LIMITED

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

o). Earnings per share

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

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

p). Segment Reporting

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

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

Segment Policies

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

Key estimates and assumptions

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

VERITAS (INDIA) LIMITED

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

3. PROPERTY, PLANT AND EQUIPMENT

Description									Carrying Amount	
	As at 31st March, 2018	Additions	Deletions	As at 31st March, 2019	As at 31st March, 2018	Additions	Deletions	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
Tangible Assets										
Freehold Land	84895,04,650	-	-	84895,04,650	-	-	-	-	84895,04,650	84895,04,650
Leasehold Land	305,59,457	-	-	305,59,457	3,80,462	3,50,471	-	7,30,933	298,28,524	301,78,995
Plant and Machinery	562,55,257	105762,22,331	-	106324,77,588	68,10,845	2434,36,793	-	2502,47,638	103822,29,950	494,44,412
Computers Systems	19,45,083	48,819	-	19,93,902	15,69,456	2,20,716	-	17,90,172	2,03,730	3,75,627
Furniture & Fixtures	43,00,959	338,06,997	-	381,07,956	9,72,646	17,19,153	-	26,91,799	354,16,157	33,28,313
Motor Vehicles	30,80,856	150,12,236	-	180,93,092	13,29,694	19,52,631	-	32,82,325	148,10,767	17,51,162
Office Equipments	48,27,299	(2,55,076)	-	45,72,223	9,01,033	7,09,604	-	16,10,637	29,61,586	39,26,266
Total Tangible Assets	85904,73,561	106248,35,307	-	192153,08,868	119,64,138	2483,89,368	-	2603,53,504	189549,55,364	85785,09,423
Intangible Assets										
Goodwill	1,35,936	-	-	1,35,936	-	-	-	-	1,35,936	1,35,936
Goodwill on Merger	16,81,016	-	-	16,81,016	8,40,512	4,20,256	-	12,60,768	4,20,248	8,40,504
Total Intangible Assets	18,16,952	-	-	18,16,952	8,40,512	4,20,256	-	12,60,768	5,56,184	9,76,440
Total Property, Plant and Equipment	85922,90,513	106248,35,307	-	192171,25,820	128,04,650	2488,09,624	-	2616,14,272	189555,11,548	85794,85,863
Previous Year	85867,63,576	55,26,937	-	85922,90,513	61,78,899	66,25,751	-	128,04,650	85794,85,863	85805,84,677
Capital Work in Progress	131631,22,454	22,73,956	98556,31,123	33097,65,287	-	-	-	-	33097,65,287	131631,22,454
Total Capital Work in Progress	131631,22,454	22,73,956	98556,31,123	33097,65,287	-	-	-	-	33097,65,287	131631,22,454
Previous Year	72969,23,532	58661,98,922	-	131631,22,454	-	-	-	-	131631,22,454	72969,23,532

VERITAS (INDIA) LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

4 INVESTMENTS - NON CURRENT

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
1 Investments measured at Fair Value through Profit and Loss		
Investments in Equity Instruments - Quoted		
Investments in others		
Vitan Agro Industries Limited (CY 4,00,000 Equity Shares of Rs. 1 each) (PY 4,00,000 Equity Shares of Rs. 1 each)	18,64,000	18,80,000
DB (International) Stock Brokers Limited (CY 5,00,000 Equity Shares of Rs. 2 each) (PY 5,00,000 Equity Shares of Rs. 2 each)	44,00,000	42,00,000
Rander Corporation Limited (CY 4,57,38 Equity Shares of Rs. 10 each) (PY 4,57,38 Equity Shares of Rs. 10 each)	5,28,274	6,40,332
CCL International Limited (CY 15,000 Equity Shares of RS.10 each) (PY 15,000 Equity Shares of Rs. 10 each) (PY 15,000 Equity Shares of Rs. 10 each)	1,35,000	1,89,750
Total	69,27,274	69,10,082

5 OTHER NON - CURRENT ASSETS

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Unsecured, Considered Good		
Capital Advances	313,39,652	118,90,816
Advance Tax (Net of Provisions)	79,56,440	93,08,564
Security Deposit	233,16,197	350,91,761
Loans to WOS	-	-
Others	12,83,230	12,93,616
Total	638,95,518	575,84,757

6 INVENTORIES

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
(At Lower of Cost and net realizable value)		
Stock In Trade	12071,22,306	1473,84,041
Stock In Transit	-	-
Total	12071,22,306	1473,84,041

7 TRADE RECEIVABLES

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Trade Receivables		
Unsecured		
Considered Good	53920,01,504	66619,73,601
Considered Doubtful	186,53,676	78,15,129
Less : Provision for Expected Credit Loss allowance on doubtful debts	(186,53,676)	(78,15,129)
Total	53920,01,504	66619,73,601

Trade Receivables includes amount receivable from Related Parties as under:

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2017 Amount (Rs.)
Trade Receivables		
Hazel Mercantile Limited	-	1016,97,500
Sanman Trade Impex Limited	-	3688,81,004
Aspen International Private Limited	-	315,57,825
Total	-	5021,36,329

8 Cash and Cash Equivalents		
Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Cash and Cash Equivalents		
(i) Balances with Banks		
In Current Accounts	1439,07,480	2979,21,771
(ii) Cash on Hand	8,32,414	8,09,874
Other Bank Balances		
(i) Unpaid Dividend Bank Accounts	17,02,601	16,14,602
(ii) Deposit with maturity for more than 12 months	-	-
(iii) Deposit with maturity for more than 3 months but less than 12 Months (held as margin money against borrowing)	5747,12,807	2716,12,114
Total	7211,55,302	5719,58,362
Cash and Cash Equivalents as per Statement of Cash Flows	7211,55,301	5719,58,362

9 LOANS - CURRENT

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Unsecured Considered Good unless otherwise stated		
Loans and Advances		
To Employees	11,45,154	1,15,000
To Wholly Owned Subsidiaries (Refer Note No. 36)	-	-
Others	162,99,920	669,24,820
Capital Advances	-	194,48,836
Security Deposits	665,23,417	550,78,614
Total	839,68,493	1415,67,271

10 OTHER FINANCIAL ASSETS - CURRENT

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Unsecured, Considered Good		
Other Receivables	-	10,18,404
Total	-	10,18,404

11 OTHER CURRENT ASSETS

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Unsecured, Considered Good		
Prepaid Expenses	309,31,884	125,05,081
Advance Gratuity	-	17,94,167
Balance with Government Authorities	93,10,753	102,55,726
Total	402,42,637	245,54,974

12 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 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)	1000,00,000	1000,00,000
Total	1000,00,000	1000,00,000
Issued Subscribed and Paid Up		
Equity Shares of Rs. 1 each (CY 2,68,10,000 shares of Rs. 1 each) (PY 2,68,10,000 shares of RS. 1 each)	268,10,000	268,10,000
Total	268,10,000	268,10,000

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

Particulars	As at 31 March 2019	As at 31 March 2018
Equity Shares at the beginning of the year (nos)	268,10,000	268,10,000
Add/Less: Changes in Equity Shares (nos)	-	-
Equity Shares at the end of the year (nos)	268,10,000	268,10,000

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

Name of the Shareholders	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Nitin Kumar Didwania	92,50,000	34.50	92,50,000	34.50
Ms. Niti Didwania	67,13,100	25.04	67,13,100	25.04
Onix Assets Ltd.	30,00,000	11.19	30,00,000	11.19
Latitude Consultants Limited	26,00,000	9.70	26,00,000	9.70

12.3 Terms and Rights attached to the Shares

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

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

12.4 Proposed Dividend

The Board of Directors of the Company has proposed dividend at ₹ 0.05 per equity share for the financial year 2018-2019, which would have been declared in the Annual General meeting.

13 OTHER EQUITY

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
(i). Securities Premium		
Opening Balance	93177,68,750	93177,68,750
Additions / (Transfers) during the year	-	-
Closing Balance	93177,68,750	93177,68,750
(ii). Foreign Currency Translation Reserve		
Opening Balance	496,86,728	101,07,172
Additions / (Transfers) during the year	1623,54,950	395,79,556
Transfer to holding company capital	(48,930)	-
Closing Balance	2119,92,748	496,86,728
(iii). Surplus in Statement of Profit and Loss		
Opening Balance	30708,50,470	23943,78,602
Add: Profit for the year	4363,82,417	6775,38,340
employment benefit obligations	-	2,74,028
Less: Proposed Final Dividend on Equity Shares (CY Rs. 0.05 per share) (PY Rs. 0.05 per share)(PY Rs. Nil per share)	(13,40,500)	(13,40,500)
Transfer to holding company capital	67,49,576	-
Closing Balance	35126,41,963	30708,50,470
(iv) Opening Balance	4,14,725	3,60,263
Other Comprehensive Income (OCI)	4,77,830	8,84,289
Add: Movement in OCI (Net) during the year	(4,77,830)	(8,29,827)
(v) Proceeds from Contribution from Associates	39021,75,973	-
Closing Balance	39025,90,698	4,14,725
Total	169449,94,159	124387,20,673

14 BORROWINGS - NON CURRENT

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Secured at Amortised Cost Rupee Loans From Banks	38509,83,246	46405,89,821
Total	38509,83,246	46405,89,821

14.1 Terms of Repayment

Sr. No.	Nature of Loans	Instalments	Mode of Payments	Rate of Interest	Nature of Security	Month and Year of Maturity
1	Term Loan	2580,95,240	24 Quarterly Installments from September 2017	For 1-2 years Eibor plus 4.75% and for 3-8 years Eibor plus 4%	Mortgage of Immovable Property Constructed on the Project land. Personal gaurantee of Director Joint and several corporate gaurantee of associates companies.	September,2023

15 OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Unsecured at Amortised Costs From Director	3336,80,000	40576,09,374
From Related Parties	27877,42,686	-
Total	31214,22,686	40576,09,374

16 BORROWINGS - CURRENT

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Secured at Amortised Cost Loans repayable on demand from Banks	11002,75,912	27242,86,793
Unsecured at Amortised Cost From Related Parties	-	23223,20,770
	11002,75,912	50466,07,563

16.1 Primary Security

Exclusive Charge on the Current Assets And immovable property constructed on the land of the

Collateral Security

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

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

17 TRADE PAYABLES

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Trade Payables -Others	40078,79,585	25215,00,147
Total	40078,79,585	25215,00,147

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

18 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Current Maturity of Long term Borrowings	-	-
Creditors for expenses	488,09,038	-
Statutory Liabilities	99,05,101	11,49,157
Creditors for capital goods	6032,59,100	5655,22,800
Financial Gurantee Obligation	-	-
Interim/Final Dividend Unpaid	17,02,600	16,14,602
Other Payables	56,65,354	116,93,857
Over Flow balance in Bank account (current)	94,03,351	-
Advance from customer	56,55,071	-
Total	6843,99,615	5799,80,417

19 PROVISION

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Provision for Leave Encashment	9,23,394	13,45,343
Others	284,38,793	210,65,610
Total	293,62,187	224,10,953

20 CURRENT TAX ASSETS AND LIABILITIES (NET)

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Provision for Tax (Net of Advance Tax)	42,88,359	113,10,178
Total	42,88,359	113,10,178

VERITAS (INDIA) LIMITED

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

21 REVENUE FROM OPERATIONS

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Sale of Products	187570,24,439	167931,50,944
Total	187570,24,439	167931,50,944

21.1 Sale of Products comprises:

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Electricity Generation	77,97,913	83,03,968
Agricultural Farm Produce	2,10,400	2,35,709
Traded and Developed Goods	187490,16,126	167846,11,266
Total	187570,24,439	167931,50,944

22 OTHER INCOME

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Interest Income		
Interest Income on FD carried at Amorttised Cost	188,97,367	98,91,744
Other Non Operating Income		
Interest on Fair Valuation of Rent Deposit	2,57,848	2,44,664
Foreign exchange Gain\Loss -Export	598,46,189	-
Others	434,77,224	3,29,458
Total	1224,78,627	104,65,867

23 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Salary / Wages and Allowances	457,47,170	245,19,337
Contributions to Provident & Other Fund	4,39,634	11,33,454
Staff Welfare and other benefits	4,195	-
Directors' Remuneration	348,95,176	30,00,000
Total	810,86,176	286,52,791

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

VERITAS (INDIA) LIMITED

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

24 FINANCE COSTS

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
On Term Loans		
Interest on Term Loan	4010,95,407	76,282
Interest on Car Loan	-	507
On Working Capital Loans		
Bank Interest	922,58,903	671,88,558
Bank Charges, Commission and Others	121,46,602	49,20,358
Interest on Fair Valuation of Rent Deposit	2,32,168	2,32,168
Total	5057,33,080	724,17,872

25 OTHER EXPENSES

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Logistics Expenses	165,24,055	36,17,039
Packing Charges	44,044	3,20,611
Rent Paid	21,79,944	34,96,282
Repairs & Maintenance		
Machinery	20,23,369	26,34,988
Others	78,75,258	19,760
Insurance	187,29,032	2,37,369
Rates and Taxes	26,09,572	10,65,805
Brokerage & Commission Charges	57,73,722	4,98,163
Communication Expenses	9,85,675	13,26,710
Travelling and Conveyance	27,79,774	15,39,263
Printing and Stationery Expenses	15,28,651	2,48,112
Advertising / Business Promotion Expenses	6,47,994	5,37,538
Legal and Professional Fees	242,99,982	61,08,901
Payments to Auditors (Refer Note 25.1)	29,46,440	32,09,869
Electricity Charges	5,06,832	6,54,235
Loss on Subsidiary Investment	56,32,260	-
Farming Expenses	-	27,730
Forex Gain or loss	14,50,359	-
Directors' Sitting Fees	69,000	88,270
Miscellaneous Expenses	156,02,832	12,47,529
Corporate Social Responsibility	-	5,95,215
Bad Debts	65,11,427	818,07,597
Less:Provision For bad debts	-	(725,92,993)
Provision on Loan	20,00,000	20,00,000
Allowance for Expected Credit Loss	108,38,547	78,15,129
Net Loss on Investment carried at FVTPL	(17,192)	85,57,030
Total	1315,41,576	550,60,153

25.1 Payment to Auditors as :

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Statutory Audit Fees	29,46,440	32,09,869
Total	29,46,440	32,09,869

VERITAS (INDIA) LIMITED

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

26 Current Tax Provision

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Profit before Taxes of the Parent Company	1259,57,256	958,34,725
Less: Exempt Incomes	-	-
Add: Disallowance of Expenses	69,273	1,26,732
Profits as per Income Tax Act, 1961	1260,26,528	959,61,456
Applicable Rate (MAT)	20.39%	20.39%
Tax Provision	268,85,772	211,58,852
Add: Interests Attributable	11,07,041	11,32,842
Add: Taxes related to Prior Years	-	(55,462)
Add: Tax On items in OCI	-	2,27,974
Total Current Tax Provision	279,92,813	224,64,207

26.1 Deferred Tax Liability / (Assets)

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
Arising on account of Timing Difference in Depreciable Assets		
Gross Deferred Tax Liability / (Assets)	100,14,379	(19,17,133)
Add/(Less) : Provision for Current Year	1,59,739	119,37,830
Net Deferred Tax Liability / (Assets)	101,74,118	100,20,679

27 Corporate Social Responsibility (CSR)

Particulars	As at 31 March 2019 Amount (Rs.)	As at 31 March 2018 Amount (Rs.)
(i) Gross Amount to be spent by the Company during the year	44,31,041	16,19,305
(ii) Amount spent during the year	31,000	5,95,215
a) Construction/Acquisition of any asset	-	-
b) On purpose other than above (ii) (a) - In cash	-	-
c) On purpose other than above (ii) (a) - Yet to be paid in cash	-	-
	-	-
Amount unspent during the year	44,62,041	10,24,090

28 EARNINGS PER SHARE (EPS)

Particulars	As at 31 March 2019	As at 31 March 2018
(i). Profit/(Loss) attributable to Equity Shareholders of the Company(Rs.)	4363,82,417	6775,38,340
(ii). Weighted Average number of Equity Shares (Basic)(nos)	268,10,000	268,10,000
(iii). Weighted Average number of Equity Shares (Diluted)(nos)	268,10,000	268,10,000
(iv). Basic Earnings per Share (Rs.)	16.28	25.27
(v). Diluted Earnings per Share (Rs.)	16.28	25.27
(vi). Face Value per Equity Share(Rs.)	1	1

VERITAS (INDIA) LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Note No: 29 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, 2019

Amount (Rs.)

I Change in Benefit Obligation during the year ended March 31, 2019			
	Particulars	As at 31st March 2019	As at 31st March 2018
	Present Value of Defined Benefit Obligation at beginning of the year	47,51,751	32,96,128
	Current Service Cost	1,55,207	4,12,673
	Interest Cost	37,115	2,63,634
	Actuarial (Gains)/Losses	12,84,550	11,20,935
	Benefits Paid	(42,87,808)	(3,24,848)
	Present Value of Defined Benefit Obligation at end of the year	19,40,815	47,68,522
II Change in Assets during the year ended March 31, 2019			
	Particulars	As at 31st March 2019	As at 31st March 2018
	Fair Value of Plan Assets at the beginning of the year	64,95,918	67,52,439
	Actual Benefits Paid	(42,87,808)	(3,24,848)
	Expected returns on Plan Assets	38,26,436	5,15,801
	Contributions by Employer	1,00,652	55,600
	Actuarial Gains/(Losses)	(21,07,799)	-
	Plan Assets at the end of the year	40,27,399	69,98,992
III Net Asset/(Liability) recognized in the Balance Sheet			
	Particulars	As at 31st March 2019	As at 31st March 2018
	Present Value of Defined Benefit Obligation	19,40,815	47,51,751
	Fair Value of Plan assets as a March 31, 2019	40,27,399	64,95,918
	Fund Status Surplus/(Deficit)	20,86,584	17,44,167
	Net Asset/(Liability) as at March 31, 2019	20,86,584	17,44,167
IV Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses			
	Particulars	As at 31st March 2019	As at 31st March 2018
	Current Service Cost	1,55,207	4,12,673
	Interest Cost	37,115	2,63,634
	Expected returns on Plan Assets	(38,26,436)	(5,15,801)
	Net Actuarial (Gains)/Losses	12,84,550	11,18,070
	Adj due to merger of two policy	21,71,021	-
	Total Expense	(1,78,543)	13,11,691
V The major categories of plan assets as a percentage of total plan			
	Particulars	As at 31st March 2019	As at 31st March 2018
	Insurer Managed Funds	100%	100%
VI Actuarial Assumptions			
	Particulars	As at 31st March 2019	As at 31st March 2018
	Discount Rate	7.50%	8%
	Rate of Return on Plan Assets	9.15%	9%
	Mortality Table	LIC (1994-96)	LIC (1994-96)
	Retirement Age	60 years	60 years

VERITAS (INDIA) LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(ii). Leave Encashments:

Amount (Rs.)

I Change in Benefit Obligation during the year ended March 31, 2019			
	Particulars	As at 31st March 2019	As at 31st March 2018
	Present	13,45,343	11,88,242
	Current Service Cost	4,21,758	2,56,337
	Interest Cost	91,998	75,590
	Actuarial (Gains)/Losses	(6,70,183)	(60,269)
	Benefits Paid	(2,65,522)	(1,14,557)
	Present Value of Defined Benefit Obligation at end of the year	9,23,394	13,45,343

II Change in Assets during the year ended March 31, 2019			
	Particulars	As at 31st March 2019	As at 31st March 2018
	Fair Value of Plan Assets at the beginning of the year	-	-
	Actual Benefits Paid	-	-
	Expected returns on Plan Assets	-	-
	Contributions by Employer	-	-
	Actuarial Gains/(Losses)	-	-
	Plan Assets at the end of the year	-	-

III Net Asset/(Liability) recognized in the Balance Sheet			
	Particulars	As at 31st March 2019	As at 31st March 2018
	Net Opening provision in books of accounts	13,45,343	11,88,242
	Transfer In/(out) obligation	-	-
	Transfer In/(out) plan assets	-	-
	Employee benefit expenses as per annexure 2	(1,56,427)	2,71,658
	Benefits Paid by the Company	(2,65,522)	(1,14,557)
	Net Closing provision in books of accounts	9,23,394	13,45,343

IV Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses			
	Particulars	As at 31st March 2019	As at 31st March 2018
	Current Service Cost	4,21,758	2,56,337
	Interest Cost	91,998	75,590
	Expected returns on Plan Assets	-	-
	Net Actuarial (Gains)/Losses	(6,70,183)	(60,269)
	Total Expense	(1,56,427)	2,71,658

V Actuarial Assumptions			
	Particulars	As at 31st March 2019	As at 31st March 2018
	Discount Rate	7.60%	7.30%
	Rate of Return on Plan Assets	0%	0%
	Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
	Retirement Age	60 Years	60 years

VERITAS (INDIA) LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Note No: 30 Contingent Liabilities and Commitments

Sr.No.	Particulars	Amount (Rs.)	
		For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Contingent Liabilities		
a.	Corporate Guarantees / Stand by Letter of Credit	34690,00,000	43902,00,000
b.	Claims against Company not acknowledged as Debts		
	Income Tax Demand pending Appeal and Rectification	237,40,244	156,27,240
	Sales Tax Demand pending Appeal	1736,56,097	1,59,534
	Total	36663,96,341	44059,86,774
	Commitments		
a.	Estimated Amount of Contracts remaining to be executed	-	-
b.	Lease Commitment		
		19765,36,223	18877,22,586
	Total	19765,36,223	18877,22,586

Note No: 31 Financial Instruments

Amount (Rs.)

Valuation

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

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

Particulars	As at 31 March 2019					As at 31 March 2018				
	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	-	53920,01,504	-	-	53920,01,504	-	66619,73,601	-	-	66619,73,601
Cash and Bank Balances	-	7211,55,302	-	7211,55,302	-	-	5719,58,362	-	5719,58,362	-
Loans	-	839,68,493	-	-	839,68,493	-	1415,67,271	-	-	1415,67,271
Other Financial Assets	-	-	-	-	-	-	10,18,404	-	-	10,18,404
At Fair Value through Profit and Loss										
Investments	69,27,274	-	69,27,274	-	-	69,10,082	-	69,10,082	-	-
Financial Liabilities										
At Amortised Cost										
Borrowings	-	49512,59,158	-	49512,59,158	-	-	96871,97,384	-	96871,97,384	-
Trade Payables	-	40078,79,585	-	-	40078,79,585	-	25215,00,147	-	-	25215,00,147
Other Financial Liabilities	-	38058,22,301	-	94,03,351	37964,18,950	-	46375,89,791	-	-	46375,89,791

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

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

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

VERITAS (INDIA) LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

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 2019		As at 31 March 2018	
	USD	INR	USD	INR
Trade Payables	554,94,367	38501,99,212	246,26,174	16016,86,338
Trade Receivable	749,59,128	52006,64,301	865,51,757	56293,26,306

Foreign Currency Sensitivity

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

Trade Payable	Amount (Rs.)	
	Changes in USD Rate	Profit/(Loss)
For the year ended 31st March, 2019	1%	(385,01,992)
	-1%	385,01,992
For the year ended 31st March, 2018	1%	(160,16,863)
	-1%	160,16,863

Trade Receivable	Amount (Rs.)	
	Changes in USD Rate	Profit/(Loss)
For the year ended 31st March, 2019	1%	520,06,643
	-1%	(520,06,643)
For the year ended 31st March, 2018	1%	562,93,263
	-1%	(562,93,263)

Interest Rate Risk

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

Sr.No.	Particulars	Amount (Rs.)	
		For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Loans	49512,59,158	96871,97,384
	Total	49512,59,158	96871,97,384

Interest Rate Sensitivity

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

	Amount (Rs.)	
	Changes in Interest Rate	Profit/(Loss)
For the year ended 31st March, 2019	1%	(495,12,592)
	-1%	495,12,592
For the year ended 31st March, 2018	1%	(968,71,974)
	-1%	968,71,974

VERITAS (INDIA) LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Credit Risk

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

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

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

	Notes	Amount (Rs.)	
		March 31, 2019	March 31, 2018
Financial Assets (Current)			
Cash and cash equivalents	8	1447,39,894	2987,31,645
Bank Balance other than cash & cash equivalents above	8	5764,15,408	2732,26,717
Loans	9	839,68,492	1415,67,271
Other financial assets	12	-	10,18,404
Trade and other receivables	9	53920,01,504	66619,73,601
		61971,25,297	73765,17,638

a) Trade receivables

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

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

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

The Company exposure to customers is diversified and no single customer contributes to more than 35 % of outstanding trade receivable as at March 31,2019 and 2018.

Particular	Amount (Rs.)	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Domestic Trade Receivables	1913,37,203	10326,47,295
Foreign Trade Receivables	52006,64,301	56293,26,306

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

Particular	Amount (Rs.)	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Trade Receivables	48209,41,087	62650,03,149

b) Cash and cash equivalents

Cash and cash equivalents of INR 14,47,39,894 at March 31, 2019 (March 31, 2018: INR 29,87,31,645). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

VERITAS (INDIA) LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

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

Maturity Profile of Loans and Other Financial Liabilities as on 31 March, 2019

Particulars	Amount (Rs.)			
	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	11002,75,912	-	-	11002,75,912
Borrowings	-	20647,61,920	17862,21,326	38509,83,246
Trade Payables	40078,79,585	-	-	40078,79,585
Other Financial Liabilities	6843,99,615	31214,22,686	-	38058,22,301
Total	57925,55,112	51861,84,606	17862,21,326	127649,61,044

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

Particulars	Amount (Rs.)			
	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	50466,07,567	-	-	50466,07,567
Borrowings	-	20628,98,395	25776,91,426	46405,89,821
Trade Payables	25215,00,147	-	-	25215,00,147
Other Financial Liabilities	5799,80,417	40576,09,374	-	46375,89,791
Total	81480,88,130	61205,07,769	25776,91,426	168462,87,326

VERITAS (INDIA) LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Note No: 32 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.

Amount (Rs.)

Particulars	Year ended March 31, 2019						Year ended March 31, 2018					
	Trading, Distribution and Development	Wind Power Generation	Manufacturing	Warehousing	Un-allocable	Total	Trading, Distribution and Development	Wind Power Generation	Manufacturing	Warehousing	Un-allocable	Total
Segment Revenue												
External Sales (Net)	183164,00,707	77,97,913	-	4328,25,819	-	187570,24,439	167848,46,975	83,03,968	-	-	-	167931,50,944
Other Income	-	-	-	-	1224,78,627	1224,78,627	-	-	-	-	104,65,866	104,65,866
Total Revenue	183164,00,707	77,97,913	-	4328,25,819	1224,78,627	188795,03,065	167848,46,975	83,03,968	-	-	104,65,866	168036,16,810
Segment Result (PBIT)												
Profit Before Interest and Tax	8295,74,038	22,61,802	-	159,48,992	1224,78,627	9702,63,459	7722,28,345	16,08,577	-	-	104,65,866	7843,02,788
Interest	5057,33,080	-	-	-	-	5057,33,080	723,32,009	76,282	-	-	9,581	724,17,872
Provision for Tax	-	-	-	-	-	281,47,962	-	-	-	-	-	343,46,576
Profit after Tax	3238,40,958	22,61,802	-	159,48,992	1224,78,627	4363,82,418	6998,96,336	15,32,295	-	-	104,56,285	6775,38,340
Other Information												
Segment Fixed Assets	85229,69,788	481,61,029	33097,65,287	103843,80,732	-	222652,76,836	85268,57,816	515,82,083	32582,55,511	99059,12,907	-	217426,08,317
Segment Other Assets	68882,13,234	73,05,521	1688,40,693	4440,26,311	69,27,274	75153,13,033	71261,27,787	55,51,220	1629,71,731	3113,90,671	69,10,082	76129,51,492
Total Assets	154111,83,021	554,66,550	34786,05,980	108284,07,043	69,27,274	297805,89,868	156529,85,603	571,33,303	34212,27,242	102173,03,579	69,10,082	293555,59,809
Segment Liabilities												
Segment Liabilities	30758,14,131	-	24255,65,025	72972,32,434	101,74,118	128087,85,708	37746,23,772	-	28887,00,553	102166,84,132	100,20,679	168900,29,136
Total Liabilities	30758,14,131	-	24255,65,025	72972,32,434	101,74,118	128087,85,708	37746,23,772	-	28887,00,553	102166,84,132	100,20,679	168900,29,136

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 company has two reportable segments Trading Distribution & Development and Power Generations . The Company 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, Ploymerized Bitumen Plant, Gas storage tanks. The project has received the status of Ultra Mega Project by the Government of Maharashtra. The Company has initiated the process of seeking various approvals required to commence setting up of the plant. VIL as the parent company has initially funded the project and the investment so made is pending allotment of securities. The project would also be suitably financed subsequently through appropriate means at appropriate time.

VERITAS (INDIA) LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Geographical Segments

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

Particulars	Amount (Rs.)		
	Domestic	Overseas	Total
Revenue from External Customers (FY 2018-19)	51578,22,238	135992,02,200	187570,24,439
Revenue from External Customers (FY 2017-18)	51963,14,625	115968,36,319	167931,50,944
Segment Assets (FY 2018-19)	137476,26,284	160329,63,584	297805,89,868
Segment Assets (FY 2017-18)	135341,67,676	158271,55,220	293613,22,896

Note No. 33 Payable to any micro, small and medium enterprises:

The company is under the process of obtaining information from Suppliers/service providers covered under Micro, Small and Medium Enterprises (MSME) Development Act, 2006

Sr.No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(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	-	-

VERITAS (INDIA) LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

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

Note No. 34 Lease:

Operating Lease

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

The future lease payments in respect of these leases as at 31st March 2019 and 31st March 2018 are Minimum Lease payments.

Particulars	Amount (Rs.)	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Not later than one year	376,18,500	380,57,840
Later than one year but not later than five	1918,13,750	1931,71,950
Later than Five Years	5588,10,000	6216,88,960
Total	7882,42,250	8529,18,750

Note No. 35 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 Saurabh Sanghvi - Whole time Director (Resign on 12-06-2018 as Whole time director and currently is the non executive director) Praveen Bhatnagar - Whole time Director (Appointed on 12-06-2018) Rajaram Shanbhag - Chief Financial Officer Prasad Oak - Company Secretary
B	Enterprises over which key management Personnel and their relatives are able to exercise significant influence	Veritas Investment Limited Sears Real Estate Private Limited Veritas Housing Development Private Limited Diva Trade Impex Private Limited Clairvoyant Trade Impex Private Limited Hazel Middle East FZE-UAE Hazel Logistics Private Limited Trident Fintrade Private Limited Effin Import Export Private Limited Arbitrum Finvest Private Limited Martin Exim Private Limited Rhythm Creators Private Limited County Trade Impex Private Limited India Fintrade Limited Priceless Investrade Private Limited Shimmer Trade Impex Private Limited Revive Securities Private Limited Glistening Properties Private Limited Kamvab Properties Private Limited Bhumiputra Agro Private Limited Kamvab Power Farms Private Limited Aristo Fincao Private Limited Aster Impex Private Limited Nerine Resort Private Limited Veritas Properties Private Limited Veritas Infrastructure Private Limited Eben Trade Impex Private Limited Kurshi Farming Private Limited Sainath Agriculture Private Limited Ontime Trade Impex Private Limited Veritas Habitats Private Limited Hazel Infra Limited Affluent Properties Private Limited Biofuels (Veritas) Limited Shubh Labh Agriculture Private Limited

VERITAS (INDIA) LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

b). Transactions with related parties:

Amount (Rs.)

Particulars	Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2018-19	2017-18	2018-19	2017-18
Unsecured Loan Given				
Nitin kumar Didwania	-	3336,80,000	-	-
Hazel Mercantile Limited			194,00,000	19897,04,613
Veritas Housing Development			-	1,68,840
Hazel Middle East			29157,22,460	162020,82,281
Unsecured Loan repaid				
Hazel Mercantile Limited	-		5197,00,000	10,63,851
Hazel Middle East	-		20425,37,487	4,52,673
Salary and Other Employee Benefits to KMP				
Saurabh Sanghvi		30,00,000		
	2,50,000		-	
Rajaram Shanbhag		78,00,000		
	78,00,000		-	
Prasad Oak		21,36,048		
	21,36,048		-	
Rent Paid				
Veritas Housing Development Private Limited		-		1,75,875
	-		3,46,920	
Diva Trade Impex Private Limited		-		1,20,000
	-		1,20,000	
Sears real estate pvt ltd		-	90,000	90,000
	-		-	58,200
Clairvovant Trade Impex private		-		
Finance Charges				
Hazel Middle East	-		478,58,296	-
Services Taken				
Hazel Mercantile Limited	-		1,16,604	54,478
Hazel Logistics Private Limited	-		74,25,349	-
Purchase of Goods				
Hazel Mercantile Limited	-		32656,77,727	6746,68,915
Sanman Trade Impex Limited	-		5852,54,748	4060,75,452
Aspen International Private	-		5477,84,401	829,97,849
Sales of Goods				
Hazel Mercantile Limited	-		7861,62,212	5659,69,462
Sanman Trade Impex Limited	-		10661,11,132	9844,69,965
Aspen International Private	-		-	1016,97,500
Hazel Middle East	-		2362,66,935	-

VERITAS (INDIA) LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

c) Balances with related parties:

Amount (Rs.)

Particulars	Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2018-19	2017-18	2018-19	2017-18
Amount Payable				
Nitin Kumar Didwania	3336,80,000	3336,80,000		
Hazel Mercantile Limited	-	-	35442,41,333	198864,07,962
Veritas Investment Limited	-	-	-	-
Diva Trade Impex Private Limited	-	-	30,000	1,35,000
Clairvoyant Trade Impex private	-	-	-	-
Hazel Middle East	-	-		8235,69,391
Hazel Logistics Private Limited	-	-	52015,51,185	-
Veritas Housing Development	-	-	6,21,547	-
			1,69,920	-
Amount Receivable				
Hazel Mercantile Limited	-	-	-	1016,97,500
Sanman Trade Impex Limited	-	-	-	3688,81,004
Aspen International Private	-	-	-	315,57,825
Security Deposits				
Clairvoyant Trade Impex private lto	-	-	-	-
Veritas Investment Limited	-	-	25,000	25,000
Diva Trade Impex Private Limited	-	-	20,000	20,000
Veritas Housing Development Private	-	-	25,00,000	25,00,000

35.1 Compensation of Key Management Personnel

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

Amount (Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Saurabh Sanghvi	2,50,000	30,00,000
(Whole Time Director)		
Rajaram Shanbhag	78,00,000	78,00,000
(Chief Financial Officer)		
Prasad Oak	21,36,048	21,36,048
(Company Secretary)		
Total	101,86,048	129,36,048

Note No. 36

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

Note No. 37 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

VERITAS (INDIA) LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Amount (Rs.)

Note No. 38 Additional Information related to the Subsidiaries considered in preparation of Consolidated Financial Statements

Name of the Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Composition	Amount	Composition	Amount	Composition	Amount	Composition	Amount
Parent								
Veritas India Limited	3.31	5622,02,211.58	13.98	609,95,122.45	100.00	(4,77,829.74)	13.88	605,17,292.71
Subsidiaries								
Indian								
Veritas Polychem Private Limited	6.15	10430,40,955.00	-	-	-	-	-	-
GV Investment Finance Company Limited	-	-	0.01	63,660.68	-	-	0.01	63,660.68
Veritas Agro Ventures Private Limited	49.18	83459,68,026.02	(0.65)	(28,39,889.00)	-	-	(0.65)	(28,39,889.00)
Veritas Agricom LLP	-	-	(0.00)	(2,107.00)	-	-	(0.00)	(2,107.00)
Veritas Infra LLP	-	-	(0.00)	(447.50)	-	-	(0.00)	(447.50)
Veritas Infra and Logistics Private Limited	(0.01)	(9,13,023.80)	(0.10)	(4,52,855.00)	-	-	(0.10)	(4,52,855.00)
Foreign								
Veritas America Trading Inc	0.00	0.35	(0.55)	(23,86,952.65)	-	-	(0.55)	(23,86,952.65)
Veritas International FZE	20.53	34849,57,627.39	173.20	7558,15,790.80	-	-	173.39	7558,15,790.80
Veritas Global Pte Limited	0.04	59,69,848.92	(0.11)	(4,69,314.08)	-	-	(0.11)	(4,69,314.08)
Hazel International FZE	20.80	35305,78,514.36	(85.78)	(3743,40,591.28)	-	-	(85.88)	(3743,40,591.28)
Total		169718,04,160		4363,82,417		(4,77,829.74)		4359,04,588

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

As per our report of even date attached

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

SD/-
Ashutosh Pednekar
Partner
Membership No.: 041037

Place: Mumbai
Date: 30th May 2019.

For and on behalf of the Board of Directors

SD/-
Nitin Kumar Didwania
Director
DIN : 00210289

SD/-
Saurabh Singhvi
Director
DIN : 02000411

SD/-
Rajaram Shanbhag
Chief Financial Officer

SD/-
Prasad Oak
Company Secretary

VERITAS (INDIA) LIMITED
CIN: L23209MH1985PLC035702
Website: www.veritasindia.net

NOTICE is hereby given that the **Thirty-Fourth Annual General Meeting (AGM)** of the Members of **VERITAS (INDIA) LIMITED** will be held on Friday, 27th day September, 2019 at 11:00 AM at 20 Downtown Hall, 2nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and the Statutory Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and the Statutory Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended 31st March, 2019.
3. To appoint Mr. Praveen Bhatnagar (DIN: 01193544), Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To approve 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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals, consents, sanctions and permissions of any authorities as may be necessary, the Members of the Company hereby approve the material related party arrangements or transactions as detailed bellow entered / to be entered into during the financial year 2019 - 2020 with authority to the Audit Committee and the Board of Directors of the Company to authorize the Management of the Company to enter into the aforesaid material related party arrangements or transactions upon the principal terms mentioned in the Explanatory Statement annexed hereto.

Name of the related party	Nature and duration of the transaction	Maximum amount per transaction
Hazel Mercantile Limited	Purchase and Sale	500,00,00,000
Sanman Trade Impex Limited	Purchase and Sale	300,00,00,000
Veritas Polychem Private Limited (wholly owned subsidiary)	Investment	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 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.”

5. To regularise the appointment of Mrs. Purvi Matani (DIN: 08536917) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Schedule IV of to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Purvi Matani (DIN 08536917), who was appointed as an Additional Independent Director by the Board of Directors with effect from 14th August, 2019, who holds office up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and upon recommendation of the Nomination and Remuneration Committee be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for the term of five years from 14th August, 2019.”

“RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company, be and are hereby severally authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

6. To regularise the appointment of Mr. Vijay Shah (DIN: 03502649) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Vijay Shah (DIN 03502649), who was appointed as an Additional Independent Director by the Board of Directors with effect from 14th August, 2019, who holds office up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act be and is hereby appointed as an Independent

Director, not liable to retire by rotation, to hold office for the term of five years from 14th August, 2019.”

“RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company, be and are hereby severally authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

By Order of the Board of Directors

Sd/-

Prasad A Oak

Vice President - Legal &

Company Secretary

Place: Mumbai

Date: 14th August, 2019

Registered Office:

Veritas House, 3rd Floor,

70 Mint Road, Fort, Mumbai - 400001

Phone no: 91 22 2275 5555/6184 0000

Email-corp@veritasindia.net

NOTES:

- a) In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meeting, an explanatory statement setting out the material facts concerning business to be transacted at the Annual General Meeting (AGM) is annexed and forms part of this Notice.
- b) **A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company.**
- c) Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital carrying voting rights may appoint single person as a proxy and such person shall not act as proxy for any other member or Shareholder. The instrument appointing the proxy shall be deposited at the registered office of the company not less than 48 hours before the commencement of the Annual General Meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as may be applicable. Proxy form is annexed to this Notice.

- d) Proxy holder shall prove his/her identity with a valid photo identity card at the time of attending the Meeting.
- e) An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or bear the same date without specific mention of time, all such proxies shall be considered as invalid.
- f) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a Member can inspect the proxies lodged, at any time during the business hours of the company between 10:00 a.m. to 1:00 p.m. provided that not less than three days' notice in writing of the intention so to inspect is given to the company.
- g) Any Corporate Members intending to send their authorized representatives to attend the Annual General Meeting in terms of Section 113 of Companies Act, 2013 are requested to send a duly certified copy of their Board Resolution / Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- h) In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order names as per the Register of Members of the Company will be entitled to vote.
- i) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21st September, 2019 to Friday, 27th September, 2019 (both days inclusive) for the purpose of annual book closure.
- j) Members, Proxies and Authorized Representatives are requested to bring Attendance Slip duly completed and signed as per their specimen signature registered with the Company for admission to the meeting hall. Members who hold shares in demat form are requested to bring their DP ID and Client ID / Folio No. for identification.
- k) Members holding the shares in dematerialized form are requested to intimate all the changes pertaining to bank their details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
- l) Members holding shares in physical form are requested to send/notify any changes in their address/bank mandate, if any, to the Company or the Company's Registrar and Share Transfer Agent.

- m) Members are requested to hand over the enclosed Attendance Slip duly signed in with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in demat form are requested to bring their Client ID and DP ID numbers for identification.
- n) The Securities and Exchange Board of India (SEBI) has made it mandatory (by circular dated March 21, 2013) for all listed companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for depositing of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, dividend warrants will be issued to the members with bank details printed thereon as available in the Company's records.
- o) The Securities Exchange Board of India (SEBI) for securities market transactions and/or off-market transactions or private transaction involving the transfer of shares in physical form has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore requested to submit the copy of their PAN to their Depository Participant with whom they are maintaining their demat accounts in case they have not submitted their details till date. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agents.
- p) Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filed to the Registrar and Transfer Agents, Universal Capital Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing nomination facilities.
- q) As provided in the Section 124 sub section (5) of the Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). There are no transfer of shares and unpaid dividend and unclaimed dividend for the financial year ended 31st March, 2012, as there was no dividend declared by the Company for the year ended 31st March, 2012.
- r) 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.
- s) Pursuant to Section 101 and Section 136 of the Act read with the relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository. Accordingly, the Notice of the Meeting along with the Annual Report 2018-2019 is being sent by electronic mode to those Members whose

e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent through permitted modes at their addresses registered with the Company.

- t) Members may also note that the Notice of 34th AGM and the Annual Report 2018-2019 will also be available on the Company's website www.veritasindia.net and also on the website of CDSL i.e. www.evotingindia.com. Physical copies of the same will also be available at the Company's Registered Office for inspection during business hours on working days except for Saturday and Sundays up to the date of the Meeting.
- u) In terms of Section 152 of the Companies Act, 2013, Mr. Praveen Bhatnagar (DIN: 01193544), Director, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment. Accordingly, a brief resume of Mr. Praveen Bhatnagar and information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard - 2 issued by the Institute of Companies Secretaries of India is attached hereunder, along with the details of the companies in which he is Director/Chairman and the Board committees in which he is chairman/member.
- v) The route map for the venue of Annual General Meeting is annexed at the end of this notice.

Voting through the electronic means

1. Pursuant to Section 108 of Act read with the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement), 2015 the Company will provide remote e-voting as an option to members to exercise their vote on resolutions proposed to be considered at the Annual General Meeting. All business to be transacted at the Annual General Meeting can be transacted through the electronic voting system. The facility of casting the votes by the members using the electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL).

It may be noted that this e-voting facility is optional. The e-voting facility will be available at the link www.evotingindia.com during the following voting period:

Commencement of e-voting	From 9:00 a.m. of 24 th September, 2019
End of e-voting	Up to 5:00 p.m. of 26 th September, 2019

Remote e-voting shall not be allowed beyond 5:00 p.m. of 26th September, 2019. During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote

electronically. The cut-off date for the purpose of remote e-voting is Friday, 20th September, 2019.

2. The Members who do not have access to remote e-voting facility may send duly completed Ballot Form (enclosed with the Notice) to the Scrutinizer appointed by the Board of Directors of the Company. Members who have cast their votes by remote e-voting or by Ballot Papers prior to the AGM may also attend the Meeting but shall not be entitled to cast their vote again. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Friday, 20th September, 2019 have the option to request for physical copy of the Ballot Form by sending an e-mail to corp@veritasindia.net or by mentioning their Folio / DP ID and Client ID No. Ballot Forms received after 11:00 p.m. on 25th September, 2019 will be treated as invalid.
3. The “cut-off date” for determining the eligibility for voting either through electronic voting system or ballot process is fixed at 20th September, 2019. During this period, shareholders’ holding shares either in physical form or in dematerialized form, as on the cutoff date shall be entitled to avail the facility of remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.
4. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 20th September, 2019.
5. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
6. Members can opt for only one mode of voting i.e. either through remote e-voting or by Voting facility provided at the Meeting. If a Member cast vote by more than one mode, then voting done through remote e-voting shall prevail and the voting through voting facility provided at the Meeting shall be considered as invalid.
7. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 20th September, 2019 may obtain the login ID and password by sending a request at evoting@cdsl.co.in or to the Share Transfer Agent.

However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.cdsl.com.

8. The Board of Directors of the Company has appointed Ms. Mansi Damania (Membership No. FCS 7447), of M/s. JMJA & Associates LLP, Practising Company Secretaries as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

9. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and shall make, not later than two working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results forthwith.
10. The results of the voting on the resolution at the AGM shall be declared by the Chairman or his authorized representative or anyone of the Directors of the Company on/or after the date of the AGM within the prescribed time limits and shall be communicated to the stock exchanges.
11. Pursuant to Regulation 44 of the SEBI Listing Regulations, the results once declared along with Scrutinizer's Report shall be placed on the Company's website www.veritasindia.net and the website of CDSL www.evotingindia.com.
12. The Scrutinizers decision on the validity of remote e-voting and ballot process will be final.

PROCESS FOR MEMBERS OPTING FOR E-VOTING:

Members are requested to follow the instructions below to cast their vote through e-voting:

A. In case of members receiving e-mail from CDSL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- a) Open the internet browser by typing the following URL: <https://www.evotingindia.com>
- b) Click on Shareholder – Login
- c) If you are already registered with CDSL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.
- d) If you are logging in for the first time, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digits' alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> •Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number which is mentioned in address label as Sr. No. affixed on Annual Report, in the PAN field. •In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL

	letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- e) After entering these details appropriately, click on “SUBMIT” tab.
- f) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- h) Once the home page of remote e-voting opens, click on remote e-Voting: Active Voting Cycles.
- i) Select “EVSN” (E-voting Sequence Number) for Veritas (India) Limited.
- j) Now you are ready for remote e-voting as Cast Vote page opens.
- k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as decided by you. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes casted by clicking on “Click here to print” option on the Voting page.
- p) Note for Institutional Shareholders (other than individual, HUF, NRI etc.)
 - ✓ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - ✓ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ✓ After receiving the login details, they have to create compliance user using the admin login and password. The Compliance would be able to link the account(s) for which they wish to vote on.

- ✓ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- ✓ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

B. In case a Member receives physical copy of the Notice (whose e-mail ID is not registered with the Company/Depository Participant(s))

- a) Initial password is provided as per the format given below at the bottom of the Attendance Slip for the AGM: EVSN (E-Voting Sequence Number) USER ID
PASSWORD/PIN
- b) Please follow all steps in SI No. (a) to SI No. (p) above to cast vote.
- c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting user manual for shareholders available at the downloads section of www.evotingindia.com or write an email to helpdesk.evoting@cdslindia.com.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

In respect of Item No: 4

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

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

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

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

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

Name of Related Party	Name of the Director/KMP who is related and nature of their relationship	Nature, material terms, monetary value and particulars of the contract or arrangement
Hazel Mercantile Limited	Mr. Nitinkumar Didwania is a Promoter and Managing Director of Hazel Mercantile Limited	The transaction of Rs. 500 crores (as per below mentioned details) may be entered for the Financial Year 2019-20 (or such extended period of time as may be decided by the Board of Directors) at Arm's Length price or prevailing market price as may be mutually decided by the Board of Directors.

		Particulars of the Contract or Arrangement: Sale, purchase or supply of goods and materials upto 500.00 cr.
Sanman Trade Impex Limited	Mr. Nitinkumar Didwania is a Promoter and Director of Sanman Trade Impex Limited	The transaction of Rs. 300 crores (as per below mentioned details) may be entered for the Financial Year 2019-20 (or such extended period of time as may be decided by the Board of Directors) at Arm's Length price or prevailing market price as may be mutually decided by the Board of Directors. Particulars of the Contract or Arrangement: Sale, purchase or supply of goods and materials upto 300.00 cr.
Vertias Polychem Private Limited	Wholly Owned Subsidiary	Veritas Polychem Private Limited is in its nascent stage and is proposing a setting up of an integrated PVC project, which has got mega project status from the State Government of Maharashtra.

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

In respect of Item No: 5

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the businesses mentioned under item No. 5 of the accompanying Notice

In accordance with the provisions of Section 149 of the Companies Act, 2013 read with Regulation 25 of SEBI (LODR) Regulation, 2015, the Company is required to have at least one-third of the total number of Directors as Independent Directors who are not liable to retire by rotation and who shall hold office for a term upto five years. They may be appointed for a maximum of two consecutive terms.

Ms. Purvi Matani was appointed as an Additional Independent Director on 14th August, 2019 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with Article No. 45 of the Articles of Association of the Company in the capacity of Additional Independent Directors and hold office of Director up to the date of the ensuing Annual General Meeting.

The Company has received a consent from Ms. Purvi Matani and also a declaration confirming that she is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and meet the criteria of independence as prescribed under Section 149(6) of the Act and under SEBI Listing Regulations. In this regard requisite notice in writing under Section 160 of the Act from a member, proposing the appointment of Mrs. Purvi Matani as a candidate for the office of Independent Director of the Company.

Copy of the draft letter for appointment of Ms. Purvi Matani as an Independent Non-Executive Director mentioning the terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company during office hours on any working day, excluding Saturday and Sunday.

Details of Ms. Purvi Matani whose reappointment as Independent Director is proposed in Item No. _ is provided in the Annexure to the Notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

None of the Director or Key Managerial Personnel or the relatives except Mrs. Purvi Matani is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out in item no. 5 for the approval of Members.

In respect of Item No: 6

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the businesses mentioned under item No. 5 of the accompanying Notice

In accordance with the provisions of Section 149 of the Companies Act, 2013 read with Regulation 25 of SEBI (LODR) Regulation, 2015, the Company is required to have at least one-third of the total number of Directors as Independent Directors who are not liable to retire by rotation and who shall hold office for a term upto five years. They may be appointed for a maximum of two consecutive terms.

Mr. Vijay Shah was appointed as an Additional Independent Director on 14th August, 2019 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with Article No. 45 of the Articles of Association of the Company in the capacity of Additional Independent Directors and hold office of Director up to the date of the ensuing Annual General Meeting.

The Company has received a consent from Mr. Vijay Shah and also a declaration confirming that she is not disqualified from being appointed as Independent Director in terms of Section

164 of the Act and meet the criteria of independence as prescribed under Section 149(6) of the Act and under SEBI Listing Regulations. In this regard requisite notice in writing under Section 160 of the Act from a member, proposing the appointment of Mr. Vijay Shah as a candidate for the office of Independent Director of the Company.

The terms and conditions of appointment of Mr. Vijay Shah, shall be open for inspection by the Members at the Registered Office of the Company during office hours on any working day, excluding Saturday and Sunday.

None of the Director or Key Managerial Personnel or the relatives except Mr. Vijay Shah is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out in item no. 6 for the approval of Members.

ANNEXURES to the Notice

Details of Directors seeking re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirement), 2015

For other details such as number of shares held, number of meetings of the Board attended during the year, remuneration drawn in respect of the aforesaid directors, please refer to the Corporate Governance Report.

1.

Name of Directors	Mr. Praveen Bhatnagar
Date of Birth	02/03/1959
Date of Appointment	12 th June, 2018
Qualification	Chemical Engineer from Delhi University and Post Graduate from Indian Institute from Foreign Trade
Expertise in specific functional areas	Petrochemical and polymer industry and Trading
Board Membership of other companies as on 31st March, 2019	1) Veritas Polychem Private Limited 2) Veritas Infra & Logistics Private Limited
Membership/Chairmanship of Committees of other Companies as on 31st March, 2019	NIL

For other details such as number of shares held, number of meetings of the Board attended during the year, remuneration drawn in respect of the aforesaid directors, please refer to the Corporate Governance Report.

Brief profile for appointment of Ms. Purvi Matani (DIN: 08536917) as an Independent Director

Name of Directors	Mrs. Purvi Matani
Date of Birth	08/09/1975
Date of Appointment	14 th August, 2019
Qualification	ACA, ICAI, Chartered Accountant A.M.F.I., Mutual Fund Association
Expertise in specific functional areas	Partner with A. R. Sulakhe & Co., Chartered Accountants. Accounting and Auditing
Board Membership of other companies as on 31st March, 2019	NIL
Membership/Chairmanship of Committees of other Companies as on 31st March, 2019	NIL

Brief profile for appointment of Mr. Vijay Shah (DIN: 03502649) as an Independent Director

Name of Directors	Mr. Vijay Shah
Date of Birth	19/07/1960
Date of Appointment	14 th August, 2019
Qualification	Chartered Accountant, ICAI
Expertise in specific functional areas	Direct and Indirect Taxation, Auditing, IT Appeals, Assessments
Board Membership of other companies as on 31st March, 2019	4
Membership/Chairmanship of Committees of other Companies as on 31st March, 2019	1

VERITAS (INDIA) LIMITED

CIN: L23209MH1985PLC035702

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

Tel No.: +91 22 22755555/61840000, Fax No.: +91 22 22755556/61840001,

Website: www.veritasindia.net Email: corp@vertiasindia.net**FORM NO. MGT-11****PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member			
Registered Address			
Email Id			
Folio No/ Client Id		DP ID	

I/We, being the member (s) of _____ shares of the above-named company, hereby appoint

1.	Name			
	Address			
	E-mail Id		Signature	
	Or falling him			
2.	Name			
	Address			
	E-mail Id		Signature	
	Or falling him			
3.	Name			
	Address			
	E-mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty-Four Annual General Meeting of the Company to be held on Friday, 27th September, 2019 at 11:00 am at 20 Downtown Hall, 2nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Reso. No.	Description	For	Against
Ordinary Resolution			
1.	Adoption of audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2019 together with the reports of Board of Directors and Auditors thereon		

2.	Declaration of final dividend for the financial year ended 31 st March, 2019		
3.	Appointment of Mr. Praveen Bhatnagar (DIN 01193544), Whole Time Director, who retires by rotation		
Special Business			
4.	Approval of Material Related Party Transactions		
5.	Regularisation of Appointment of Mrs. Purvi Matani as an Independent Director		
6.	Regularisation of Appointment if of Mr. Vijay Shah as an Independent Director		

Signed this _____ day of _____ 2019

Affix Revenue Stamp

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put a "P" in the appropriate column against the Resolution indicated in the Box. If you leave the 'For" or 'Against' column blank against Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. The Proxy-holder shall prove his/her identify at the time of attending the Meeting.

VERITAS (INDIA) LIMITED

CIN: L23209MH1985PLC035702

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

Tel No.: +91 22 22755555/61840000, Fax No.: +91 22 22755556/61840001,

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

ATTENDANCE SLIP

**THIRTY-THIRD ANNUAL GENERAL MEETING ON FRIDAY, 27th September, 2019 at 11:00 am
at 20 Downtown Hall, 2nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020**

Folio No. / DP ID & Client	
ID*	
No. of Shares held	

* **Applicable in case shares are held in electronic form.**

I/We certify that I/We am/are registered member/ proxy for the registered member of the Company.

I/We hereby record my presence at the **THIRTY-FOURTH ANNUAL GENERAL MEETING** of the Company to be held on Friday, 27th September, 2019 at 11:00 am at 20 Downtown Hall, 2nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020.

Signature of Member/Proxy

Member's / Proxy's name in **BLOCK** letters

Note: Please fill up this attendance slip and hand over it at the entrance of the meeting hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.

VERITAS (INDIA) LIMITED

CIN: L23209MH1985PLC035702

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

Tel No.: +91 22 22755555/61840000, Fax No.: +91 22 22755556/61840001,

Website: www.veritasindia.net Email: corp@vertiasindia.net**BALLOT FORM****(In lieu of remote e-voting facility for 34th Annual General Meeting being held on 27th September, 2019)**

1.	Name and registered address of the Sole/first name Member	
2.	Name of the joint holder(s) if any	
3.	Registered Folio No. / DP ID No. & Client ID No.	
4.	Number of shares held	

I/ We, hereby exercise my/our vote in respect of the business to be transacted at the 34rd Annual General Meeting of the Company to be held on Friday, 27th September, 2019 set out in the Notice dated 14th August, 2019 of the Company convey my/our assent (FOR) or dissent (AGAINST) to the resolutions by placing the tick mark (P) in the appropriate box below:

Resolution No.	Description	No. of Shares held	I/we assent to the resolution (FOR)	I/we dissent to the resolution (AGAINST)
Ordinary Business:				
1.	Adoption of audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2019 together with the reports of Board of Directors and Auditors thereon			
2.	Declaration of final dividend for the financial year ended 31 st March, 2019			
3.	Appointment of Mr. Praveen Bhatnagar (DIN: 01193544), Whole-			

	Time Director, who retires by rotation			
<u>Special Business:</u>				
4.	Approval of Material Related Party Transactions			
5.	Regularisation of Appointment of Mrs. Purvi Matani as an Independent Director			
6.	Regularisation of Appointment if of Mr. Vijay Shah as an Independent Director			

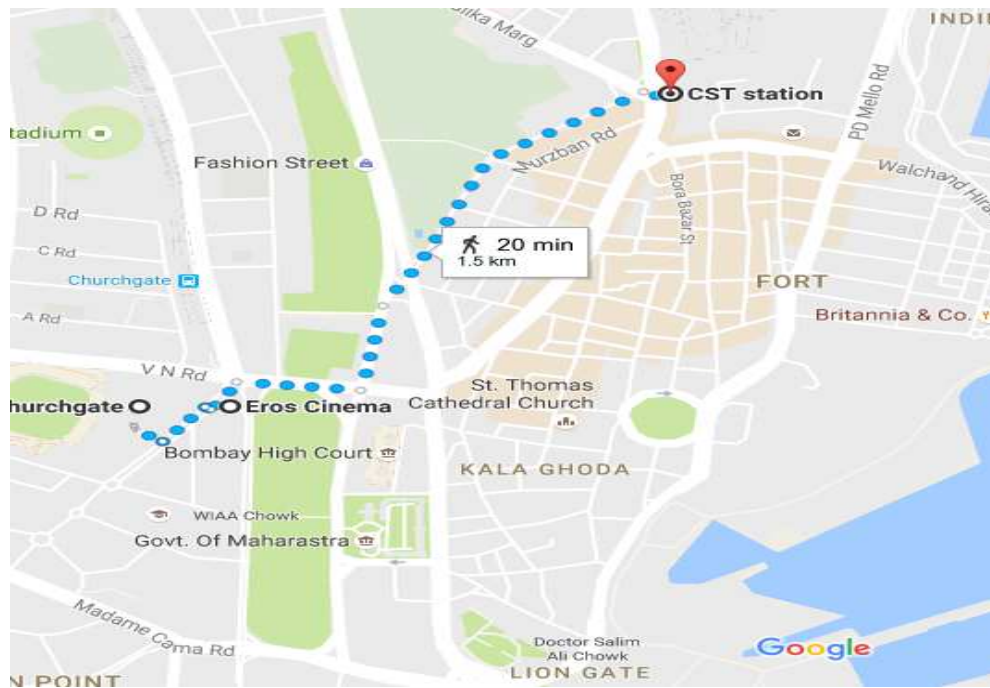
(Signature of the Member)

Place: _____

Date: _____

Note: Please read the instruction carefully printed in the Notice of the AGM before completing this form

The Route map of AGM Venue is as given below:



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If undelivered, please return to:

Universal Capital Securities Pvt. Ltd.
UNIT: Veritas (India) Limited
21, Shakil Niwas,
Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (East), Mumbai – 400 093.