

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS (INDIA) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

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

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

Basis for Opinion

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



Emphasis of Matter

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

Our opinion is not modified in respect of above matters.

Key Audit Matters

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

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

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

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

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



Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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



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

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

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



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



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

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W


Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 23039865BGWXJH7513

Place of Signature: Mumbai

Date: 18/05/2023



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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



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

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

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

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



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

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



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

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



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



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



Shabbir & Rita Associates LLP

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

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

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

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

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W

Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 23039865BGWXJH7513

Place of Signature: Mumbai

Date: 18/05/2023



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

(Rs. In Lakhs)

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

The accompanying notes forms integral part of the Financial Statements

1 & 2

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants
Firm Regd. No.: 109420W

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023



For and on behalf of the Board of Directors

Vivek Merchant
Director
DIN : 06389079

Rajaram Shanbhag
Chief Financial Officer

Kunal Sharma
Director
DIN : 03553398

Amrit Suthar
Company Secretary

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

(Rs. In Lakhs)

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

The accompanying notes forms integral part of the Financial Statements

1 & 2

As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023



For and on behalf of the Board of Directors

Vivek Merchant
Director
DIN : 06389079

Rajaram Shanbhag
Chief Financial Officer

Kunal Sharma
Director
DIN : 03553398

Amrit Suthar
Company Secretary

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

(Rs. in Lakhs)

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



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

(Rs. In Lakhs)

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

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023



For and on behalf of the Board of Directors

Vivek Merchant

Vivek Merchant
Director
DIN : 06389079

Rajaram Shanbhag

Rajaram Shanbhag
Chief Financial Officer

Kunal Sharma

Kunal Sharma
Director
DIN : 03553398

Amrit Suthar

Amrit Suthar
Company Secretary



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

(Rs. In Lakhs)

A EQUITY SHARE CAPITAL

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

B. OTHER EQUITY

(Rs. In Lakhs)

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

(Rs. In Lakhs)

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

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023



For and on behalf of the Board of Directors

Vivek Merchant
Director
DIN : 06389079

Rajaram Shanbhag
Chief Financial Officer

Kunal Sharma
Director
DIN : 03553398

Amrit Suthar
Company Secretary



VERITAS (INDIA) LIMITED

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

1 Corporate Information

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

2 Significant Accounting Policies

2.1 Compliance with Ind AS

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

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

2.2 Basis of Accounting

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

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

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

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

Level III inputs are unobservable inputs for the asset or liability



VERITAS (INDIA) LIMITED

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

2.3 Presentation of financial statements

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

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

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

a). Property, Plant and Equipment (PPE)

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

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

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

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

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

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

Type of Asset with Useful Life

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



VERITAS (INDIA) LIMITED

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

b). Leases

i Leases

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

As Lessee

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

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

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

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

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

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

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

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

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



VERITAS (INDIA) LIMITED

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

As a Lessor

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

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

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

c). Intangible Assets and Amortisation

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

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

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

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

d). Borrowing Costs

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

e). Inventories

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

f). Impairment of Non Financial Assets

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



VERITAS (INDIA) LIMITED

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

g). Provisions & Contingencies

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

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

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

h). Employee Benefit Expenses

(i). Short Term Employee Benefits

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

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

(ii). Post Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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



VERITAS (INDIA) LIMITED

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

i). Tax Expenses

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

Current Tax

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

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

Deferred Tax

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

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

j). Foreign Currency

Functional and presentation currency

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

Transactions and balances

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

k). Revenue Recognition

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

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



VERITAS (INDIA) LIMITED

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

Criteria for recognition of revenue are as under:

a) Sale of Goods

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

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

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

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

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

l). Financial Instruments

(i). Financial Instruments

Initial Recognition

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

Subsequent Measurement

Financial assets

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

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

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

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

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



VERITAS (INDIA) LIMITED

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

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

b) Derecognition

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

c) Impairment of financial assets

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

Financial Liabilities

Classification

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

Subsequent Measurement

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

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

Derecognition

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

Offsetting financial instruments

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



VERITAS (INDIA) LIMITED

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

Re-classification of financial instruments

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

m). Earnings per share

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

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

n). Cash and Cash Equivalents

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

o). Segment Reporting

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

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

Segment Policies

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

Key estimates and assumptions

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



VERITAS (INDIA) LIMITED

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

3. PROPERTY, PLANT AND EQUIPMENT- CURRENT YEAR

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

3. PROPERTY, PLANT AND EQUIPMENT- PREVIOUS YEAR

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



VERITAS (INDIA) LIMITED

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

4 INVESTMENTS - NON CURRENT

(Rs. In Lakhs)

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



VERITAS (INDIA) LIMITED

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

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

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

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

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

5 OTHER NON CURRENT ASSETS

(Rs. In Lakhs)

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

6 INVENTORIES

(Rs. In Lakhs)

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



VERITAS (INDIA) LIMITED

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

7 TRADE RECEIVABLES

(Rs. In Lakhs)

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

Trade Receivables ageing schedule as at 31st March, 2023

(Rs. In Lakhs)

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

Trade Receivables ageing schedule as at 31st March, 2022

(Rs. In Lakhs)

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

Trade Receivables includes amount receivable from Related Parties as under:

(Rs. In Lakhs)

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

8 CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

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



VERITAS (INDIA) LIMITED

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

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

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

10 LOANS - CURRENT

(Rs. In Lakhs)

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

11 OTHER CURRENT ASSETS

(Rs. In Lakhs)

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

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



VERITAS (INDIA) LIMITED

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

12 EQUITY SHARE CAPITAL

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Authorised Share Capital		
Equity Shares of Rs. 1 each (CY 10,00,00,000 shares of Rs. 1 each) (PY 10,00,00,000 shares of Rs. 1 each)	1,000.00	1,000.00
Total	1,000.00	1,000.00
Issued Subscribed and Paid Up		
Equity Shares of Rs. 1 each (CY 2,68,10,000 shares of Rs. 1 each) (PY 2,68,10,000 shares of Rs. 1 each)	268.10	268.10
Total	268.10	268.10

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

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

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

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

12.3 Rights, preferences and restrictions attached to Equity shares

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

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

12.4 Proposed Dividend

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



VERITAS (INDIA) LIMITED

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

13 OTHER EQUITY

(Rs. In Lakhs)

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

Refer Note no. 42 for description of Reserves

14 TRADE PAYABLES- NON CURRENT

(Rs. In Lakhs)

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

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

(Rs. In Lakhs)

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

Trade Payables ageing schedule: As at 31st March 2022

(Rs. In Lakhs)

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



VERITAS (INDIA) LIMITED

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

15 NON-CURRENT OTHER FINANCIAL LIABILITIES

(Rs. In Lakhs)

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

16 NON CURRENT PROVISION

(Rs. In Lakhs)

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

17 TRADE PAYABLES

(Rs. In Lakhs)

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

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

(Rs. In Lakhs)

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

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

(Rs. In Lakhs)

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

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



VERITAS (INDIA) LIMITED

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

18 OTHER FINANCIAL LIABILITIES

(Rs. In Lakhs)

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

19 OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

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

20 PROVISION

(Rs. In Lakhs)

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

21 CURRENT TAX ASSETS AND LIABILITIES (NET)

(Rs. In Lakhs)

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



VERITAS (INDIA) LIMITED

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

22 REVENUE FROM OPERATIONS

(Rs. In Lakhs)

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

22.1 Sale of Products/ Service comprises:

(Rs. In Lakhs)

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

23 OTHER INCOME

(Rs. In Lakhs)

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

24 PURCHASE OF STOCK-IN-TRADE

(Rs. In Lakhs)

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



VERITAS (INDIA) LIMITED

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

25 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Rs. In Lakhs)

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

26 EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

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

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

27 FINANCE COSTS

(Rs. In Lakhs)

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



VERITAS (INDIA) LIMITED

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

28 OTHER EXPENSES

(Rs. In Lakhs)

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

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

28.1 Payment to Auditors as :

(Rs. In Lakhs)

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



VERITAS (INDIA) LIMITED

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

29 CURRENT TAX PROVISION

(Rs. In Lakhs)

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

30 DEFERRED TAX LIABILITY / (ASSETS)

(Rs. In Lakhs)

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



VERITAS (INDIA) LIMITED

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

31 CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

*** Reason for shortfall**

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

32 EARNINGS PER SHARE (EPS)

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



VERITAS (INDIA) LIMITED

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

Note No: 33 Retirement Benefit Plans

(i). Gratuity:

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

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

(Rs. In Lakhs)

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

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

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

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

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

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



VERITAS (INDIA) LIMITED

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

(ii). Leave Encashments:

(Rs. In Lakhs)

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

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

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

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

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



VERITAS (INDIA) LIMITED

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

Note No: 34 Contingent Liabilities and Commitments

(Rs. In Lakhs)

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

Note No: 35 Financial Instruments

Valuation

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

- 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.

(Rs. In Lakhs)

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

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Level 3 inputs are unobservable inputs for the asset or liability.

Foreign Currency Risk

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

(Both Currency in Lakhs)

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



VERITAS (INDIA) LIMITED

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

Foreign Currency Sensitivity

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

Trade Payable

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

(Rs. In Lakhs)

Trade Receivable

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

(Rs. In Lakhs)

loan to subsidiary

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

(Rs. In Lakhs)

Credit Risk

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

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

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

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

(Rs. In Lakhs)

a) Trade receivables

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

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

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

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

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Domestic Trade Receivables	613.52	4,310.20
Foreign Trade Receivables	3,714.27	3,424.70

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

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Trade Receivables	4,327.80	7,493.93



VERITAS (INDIA) LIMITED

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

b) Cash and cash equivalents

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

Liquidity Risk

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

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

(Rs. In Lakhs)

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

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

(Rs. In Lakhs)

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

Note No: 36 Operating Segments

Business Segments

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

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

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

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

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



VERITAS (INDIA) LIMITED

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

Geographical Segments

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

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

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

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

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

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



VERITAS (INDIA) LIMITED

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

Note No. 38 Lease:

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

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

(Rs. In Lakhs)

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

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

(Rs. In Lakhs)

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

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

(Rs. In Lakhs)

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

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

(Rs. In Lakhs)

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



VERITAS (INDIA) LIMITED

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

Amount recognised in Statement of Profit and Loss:

(Rs. In Lakhs)

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

Amount recognised in the Statement of Cash Flow:

(Rs. In Lakhs)

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

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

(Rs. In Lakhs)

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



VERITAS (INDIA) LIMITED

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

Note No. 40 Related Party Disclosures:

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

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

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



VERITAS (INDIA) LIMITED

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

b). Transactions with related parties:

(Rs. In Lakhs)

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



VERITAS (INDIA) LIMITED

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

c) Balances with related parties:

(Rs. In Lakhs)

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

40.1 Compensation of Key Management Personnel

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

(Rs. In Lakhs)

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

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



VERITAS (INDIA) LIMITED

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

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

(a) Repayable on demand

Current year		(Rs. in Lakhs)		
Sr No	Type of Borrower	Particular	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
1	Related Parties	Zero% OCD- Veritas Polychem Private Limited	2,850.00	8.10
		Zero %OCD - Veritas Agro Venture Private Limited	1,473.00	4.19
		0.01% OCD- Veritas Petro Industries Private Limited	101.00	0.29
		0.01% OCD - Veritas Polychem Private Limited	28,528.90	81.13
		Zero % - OCD -Veritas Petro Industries Private Limited	665.00	1.89
		Veritas Agroventure Private Limited	7.56	0.02
		Veritas Infra And Logistics Private Limited	9.89	0.03
		Veritas International FZE	1,486.30	4.23
		Veritas Petro Industries Private Limited	43.78	0.12
			Total	35,165.44

(a) Repayable on demand

Previous year		(Rs. in Lakhs)			
Sr No	Type of Borrower	Particular	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	
1	Related Parties	Zero% OCD- Veritas Polychem Private Limited	2,850.00	8.26	
		Zero %OCD - Veritas Agro Venture Private Limited	1,473.00	4.27	
		0.01% OCD- Veritas Petro Industries Private Limited	101.00	0.29	
		0.01% OCD - Veritas Polychem Private Limited	28,528.90	82.73	
		Quasi Equity Contribution to WOS(VPPL)	186.92	0.54	
		Veritas Agroventure Private Limited	0.01	0.00	
		Veritas Infra And Logistics Private Limited	15.89	0.05	
		Veritas International FZE	1,330.70	3.86	
			Total	34,486.41	100.00

Note No. 42 OTHER EQUITY

Description of reserves

(i)Securities premium

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

(ii)Retained earnings

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

(iii)Other components of equity

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

Note No. 43

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

Note No. 44 Ratios

Sr No.	Ratio Analysis	Numerator	Denominator	31st March 2023	31st March 2022	Variation
1	Current Ratio ¹	Current Assets	Current Liabilities	1.31	0.71	83.57
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	NIL	NIL	NIL
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	NIL	NIL	NIL
4	Return on Equity Ratio ²	Profit for the period	Avg. Shareholders Equity	0.02	0.03	(37.66)
5	Inventory Turnover Ratio ³	Cost of Goods sold	Average Inventory	3.51	8.64	(59.33)
6	Trade Receivables Turnover Ratio ⁴	Net Credit Sales	Average Trade Receivables	3.78	2.62	44.36
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.17	1.17	0.02
8	Net Capital Turnover Ratio ⁵	Net Sales	Working Capital	9.22	(5.14)	(279.46)
9	Net Profit Ratio	Net Profit	Net Sales	0.02	0.02	(0.60)
10	Return on Capital employed ⁶	EBIT	Capital Employed	0.03	0.04	(38.82)
11	Return on Investment ⁶	Return/Profit/Earnings	Investment	0.01	0.02	(52.36)

¹ due to decrease in Trade Payables

² due to decrease in Net Profit

³ due to decrease in turnover & Inventory.

⁴ due to timely collection of Debtors

⁵ due to decrease in Trade Payables

⁶ due to decrease in Net Profit



VERITAS (INDIA) LIMITED

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

Note No. 45

Swan Energy Limited (the "Acquirer") has entered into a Share Purchase Agreement ("SPA") dated May 20, 2022 with the current promoters of the Company by which the Acquirer has agreed to acquire 55.00% of the equity share capital of the Company. The Acquirer has made an Open Offer in Regulations 3(1) & 4 of the SEBI (SAST) Regulations. Pursuant to the SPA and Open Offer, the Acquirer will have substantial stake & control over the Company and shall become the Promoter of the Company, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein. The above transaction has gone through.

Note No. 46

The Company has recognized all the claim receivables / liabilities with various government authorities towards Custom duty, VAT, Cess, Income-tax, SAD, Unutilized CENVAT credit and Insurance claim etc. on accrual basis and shown under the head Loans & Advances and Current Liabilities respectively. During the year, the company has made application with the Authorized Dealer (AD) for settlement of Export & Import Outstanding of same party. The accounting treatment of the said settlement is already accounted in books of accounts on date of application to AD.

Note No. 47 Capital Management

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

Note No. 48

The Company has following reportable segments Trading, Distribution & Development and Power Generations. The Company through its wholly-owned subsidiary, Veritas Polytime Private Limited has initiated a setup of the integrated manufacturing complex at the Dighi Port in the state of Maharashtra, consisting of PVC manufacturing plant, Polymerized Bitumen Plant and Gas Storage Tanks which has been identified as a reportable segment, "Manufacturing". The project has received the status of Ultra Mega Project by the government of Maharashtra. The Company has initiated the process of seeking various approvals required to commence setting up of the plant. The project is presently financed by the Company and would also be suitably financed subsequently through appropriate means at appropriate time.

Note No. 49 Figure to the previous period have been regrouped / rearranged, wherever necessary.

As per our report of even date attached

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



Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023

For and on behalf of the Board of Directors

Vivek Merchant
Director
DIN : 06389079

Rajaram Shanbhag
Chief Financial Officer

Kunal Sharma
Director
DIN : 03553398

Amrit Suthar
Company Secretary



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS (INDIA) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Indian Accounting Standard ("Ind AS") financial statements of **Veritas (India) Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit And Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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



Emphasis of Matter

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

Our opinion is not modified in respect of above matters.

Key Audit Matters

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

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

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

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

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



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

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

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

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

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

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



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

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



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

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

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

Other Matters

We did not audit the financial statements of three subsidiaries (including one step-down subsidiary) included in the Consolidated Financial Statement, whose Ind AS financial statements reflects total assets of Rs. 281437.45 lakhs and net worth of Rs. 132196.60 lakhs as at March 31, 2023, total revenues of Rs. 173524.71 lakhs and net cash flows of Rs. 54.77 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements.

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



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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in-agreement with the relevant books of account and workings maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;
 - e) Directors of the Holding Company are not disqualified in terms of provisions contained in the said section 164(2) of the Companies Act on the basis of the reports of the statutory auditors of its subsidiaries incorporated in India. None of the directors of the subsidiaries companies incorporated in India are disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the Internal Financial Controls with reference to Financial Statements of the Holding Company, its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A; and



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



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

- c. understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- e. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in notes to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W


Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 23039865BGWXJI6442

Place of Signature: Mumbai

Date: 18/05/2023



Shabbir & Rita Associates LLP

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited the Internal Financial Controls with reference to Consolidated Financial Statements of **Veritas (India) Limited** (the Holding Company) and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls system with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as on March 31, 2023, based on the Internal Control with reference to Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Other Matters

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

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W

Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 23039865BGWXJI6442

Place of Signature: Mumbai

Date: 18/05/2023



VERITAS (INDIA) LIMITED
Consolidated Balance Sheet As At 31st March 2023
CIN : L23209MH1985PLC035702

(Rs. In Lakhs)

		Notes	As at 31 March 2023	As at 31 March 2022
ASSETS				
1	Non-Current Assets			
(a)	Property, Plant and Equipment	3	2,05,262.91	1,98,440.36
(b)	Capital Work-in-Progress	3	34,374.07	34,163.56
(c)	Financial Assets			
(i)	- Investments	4	926.98	138.02
(d)	Deferred tax assets (Net)	32	46.11	38.06
(e)	Other Non - Current Assets	5	13.64	17.46
	Total Non Current Assets		2,40,623.72	2,32,797.47
2	Current Assets			
(a)	Inventories	6	4,411.96	7,886.48
(b)	Financial Assets			
(i)	- Trade Receivables	7	1,64,916.03	1,57,374.46
(ii)	- Cash and Cash Equivalents	8	767.94	633.39
(iii)	- Bank Balances other than Cash and Cash Equivalents	9	936.09	1,065.40
(iv)	- Loans	10	110.24	83.63
(v)	- Other Financial Assets	11	-	-
(c)	Other Current Assets	12	347.07	302.13
	Total Current Assets		1,71,489.32	1,67,345.49
	Total Assets		4,12,113.04	4,00,142.96
EQUITY AND LIABILITIES				
	Equity			
1 (a)	Equity Share Capital	13	268.10	268.10
(b)	Other Equity	14	2,30,099.40	2,10,848.00
	Total Equity		2,30,367.50	2,11,116.10
	Liabilities			
2	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	- Borrowings	15	3,630.08	13,083.94
(ii)	- Trade Payables	16	22,611.76	12,013.93
(iii)	- Other Financial Liabilities	17	44,741.17	38,776.60
(b)	Provisions	18	136.05	93.95
	Total Non Current Liabilities		71,119.06	63,968.42
3	Current Liabilities			
(a)	Financial Liabilities			
(i)	- Trade Payables	19	84,627.62	1,05,170.36
(ii)	- Other Financial Liabilities	20	25,702.28	19,413.91
(b)	Other current liabilities	21	11.54	25.21
(C)	Provisions	22	179.04	269.93
(d)	Current Tax Liabilities (Net)	23	106.01	179.03
	Total Current Liabilities		1,10,626.49	1,25,058.44
	Total Equity and Liabilities		4,12,113.04	4,00,142.96

The accompanying notes forms integral part of the Financial Statements

1 & 2

As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023



For and on behalf of the Board of Directors

Vivek Merchant
Director
DIN : 06380079

Rajaram Shanbhag
Chief Financial Officer

Kunal Sharma
Director
DIN : 03553398

Amrit Suthar
Company Secretary

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

(Rs. In Lakhs)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
I Revenue From Operations	24	2,16,322.41	2,13,147.91
II Other Income	25	474.20	38.89
III Total Income (I+II)		2,16,796.61	2,13,186.80
IV Expenses			
Purchase of Stock-in-Trade	26	1,94,153.06	2,02,982.08
Changes in Inventories of Stock-in-Trade	27	3,496.41	(7,846.69)
Employee Benefit Expenses	28	962.23	619.17
Depreciation and Amortisation Expenses	3	3,442.59	3,196.48
Finance Costs	29	1,727.11	1,915.17
Other Expenses	30	3,463.00	1,741.70
Total Expenses (IV)		2,07,244.38	2,02,607.90
Profit/ (loss) before exceptional items and tax		9,552.22	10,578.90
Exceptional items		-	-
V Profit/ (loss) before tax (III-IV)		9,552.22	10,578.90
VI Tax Expense :			
a) Current tax	29	79.01	136.21
b) Deferred tax		(8.05)	(26.96)
c) Mat credit	29	-	-
d) Adjustment of Earlier Years		-	-
Total Tax Expense (VI)		70.96	108.25
VII Profit/ (loss) for the period (V-VI)		9,481.26	10,469.66
VIII Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		4.50	(12.92)
- Income tax relating to items that will not be reclassified to profit or loss	29	(0.76)	2.41
Items that will reclassified to profit or loss			
Exchange differences on translating foreign operations		6,173.81	2,010.21
Total Comprehensive Income for the period (VIII)		6,177.55	1,999.70
IX Total Comprehensive Income for the period (VII+VIII)		15,658.81	12,469.36
X Earnings per equity share			
a) Basic	34	35.36	39.05
b) Diluted	34	35.36	39.05

The accompanying notes forms integral part of the Financial Statements

1 & 2

As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023



For and on behalf of the Board of Directors

Vivek Merchant
Director
DIN : 86389079

Bajaram Shanbhag
Chief Financial Officer

Kunal Sharma
Director
DIN : 03553398

Amrit Suthar
Company Secretary



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

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
A Cash Flow From Operating Activities				
Profits before Tax		9,552.22		10,578.90
Add/(Less):				
Depreciation and Amortisation Expenses	3,442.59		3,196.48	
Interest Income	(0.08)		(0.30)	
Effect of exchange differences on translation of Assets and Liabilities	(4,646.48)		(1,480.32)	
Interest & Finance Charges	1,727.11		1,915.17	
Items that will not be reclassified to profit or loss	4.50		(12.92)	
Fair Valuation of Investments	22.04		(85.41)	
		549.67		3,532.70
Operating Profit before working Capital Changes		10,101.89		14,111.60
Working Capital Changes				
(Increase)/Decrease in Inventories	3,474.52		(7,849.75)	
(Increase)/Decrease in Non current Provision	42.10		(30.65)	
(Increase)/Decrease in Trade Receivables	(7,541.57)		(65,995.98)	
(Increase)/Decrease in Loans and Advances	(26.60)		(0.99)	
(Increase)/Decrease in Other Current Assets	(44.94)		(85.09)	
(Increase)/Decrease in Other Non Current Assets	3.18		12.87	
Increase/(Decrease) in Non current Other Financial Liabilities	5,964.57		5,454.10	
Increase/(Decrease) in Trade Payables	(20,542.74)		73,116.55	
Increase/(Decrease) in Non current Trade Payables	10,597.83		(8,824.12)	
Increase/(Decrease) in Other Financial Liabilities	6,288.37		2,267.36	
Increase/(Decrease) in Other Current Liabilities	(13.68)		(65.95)	
Increase/(Decrease) in Provision	(90.89)		20.59	
(Increase)/Decrease in Working Capital		(1,889.86)		(1,981.05)
Cash Generated from Operating Activities		8,212.04		12,130.55
Tax Paid	(151.39)		(50.79)	
		(151.39)		(50.79)
Cash Used (-)/(+) generated for operating activities (A)		8,060.65		12,079.76
B Cash Flow From Investing Activities				
Addition to Fixed Assets	555.17		(1.72)	
Sale of Fixed Assets	-		-	
Reversal due to modification on right to use asset	-		11.12	
Addition to Capital Work in Progress	(210.51)		(215.43)	
Purchase of Securities	(811.00)		-	
(Increase)/ decrease in bank deposits and margin money	129.31		2,906.68	
Interest Income	0.08		0.30	
Net Cash Used in Investing Activities (B)		(336.94)		2,700.95
C Cash Flow From Financing Activities				
Repayments of Long Term Borrowings	(9,453.86)		(14,154.53)	
Proceeds to Quasi Equity in Verasco FZE	3,605.21		1,299.23	
Interest Paid	(1,727.11)		(1,915.17)	
Dividend Paid	(13.41)		(13.41)	
Net Cash Used in Financing Activities (C)		(7,589.16)		(14,783.88)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent		134.55		(3.17)
Cash equivalent (A+B+C)				
Cash and Cash Equivalent Opening Balance		633.39		636.56
Cash and Cash Equivalent Closing Balance		767.94		633.39



Closing Balances represented by: Cash and Bank Balances Cash and Cash Equivalents (i) Balances with Banks (ii) Cash on Hand			
		755.97	621.81
		11.96	11.58
	767.94	633.39	

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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



Shabbir S Bagasrawala
Partner
Membership No.: 039865
Place: Mumbai
Date: 18-05-2023

For and on behalf of the Board of Directors

Vivek Merchant

Vivek Merchant
Director
DIN : 06389079



Rajaram Shanbhag
Chief Financial Officer

Kunal Sharma

Kunal Sharma
Director
DIN : 03553398

Amit Suthar
Company Secretary

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

A. EQUITY SHARE CAPITAL

(Rs. In Lakhs)		
Particular	March 31, 2023	March 31, 2022
Outstanding at the beginning of the year	268.10	268.10
Changes in Equity Share Capital during the Financial Year	-	-
Outstanding at the end of the year	268.10	268.10

B. OTHER EQUITY

(Rs. In Lakhs)								
Particulars	Reserves and Surplus			Other Reserves			Total	
	Securities Premium Reserve	Retained Earnings	Total	Other Comprehensive Income		Quasi Equity in Verasco FZE		Total
				Foreign Currency Translation Reserve	Other Item of other Comprehensive Income/ (loss)			
Balance as at March 31, 2022								
Balance at the beginning of the reporting period i.e. 1st April 2021	93,177.69	58,106.37	1,51,284.06	4,464.77	7.42	41,338.99	45,811.18	1,97,095.24
Profit for the year before OCI	-	10,469.66	10,469.66	2,010.21	-	-	2,010.21	12,479.86
Mat Credit	-	-	-	-	-	-	-	-
Other items (Actuarial Gain/ (Loss))	-	-	-	-	(12.92)	-	(12.92)	(12.92)
Dividends	-	(13.41)	(13.41)	-	-	-	-	(13.41)
Others	-	-	-	-	-	1,299.23	1,299.23	1,299.23
Balance at the end of the reporting period i.e. 31st March 2022	93,177.69	68,562.62	1,61,740.31	6,474.97	(5.50)	42,638.22	49,108.69	2,10,848.00

(Rs. In Lakhs)								
Particulars	Reserves and Surplus			Other Reserves			Total	
	Securities Premium Reserve	Retained Earnings	Total	Other Comprehensive Income		Quasi Equity in Verasco FZE		Total
				Foreign Currency Translation Reserve	Other Item of other Comprehensive Income/ (loss)			
Balance as at March 31, 2023								
Balance at the beginning of the reporting period i.e. 1st April 2022	93,177.69	68,562.62	1,61,740.31	6,476.97	(5.50)	42,638.22	49,109.69	2,10,843.00
Profit for the year before OCI	-	9,481.26	9,481.26	6,173.81	-	-	6,173.81	15,655.07
Mat Credit	-	-	-	-	-	-	-	-
Other items (Actuarial Gain/ (Loss))	-	-	-	-	4.50	-	4.50	4.50
Dividends	-	(13.41)	(13.41)	-	-	-	-	(13.41)
Others	-	0.01	0.01	-	-	3,605.21	3,605.21	3,605.22
Balance at the end of the reporting period i.e. 31st March 2023	93,177.69	78,030.50	1,71,208.18	12,650.78	(0.99)	46,243.43	58,893.21	2,30,099.40

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023



For and on behalf of the Board of Directors

Vivek Merchant
Director
DIN : 00210289

Rajaram Shanbhag
Chief Financial Officer

Kunal Sharma
Director
DIN : 03553398

Amal Suthar
Company Secretary

VERITAS (INDIA) LIMITED

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

1 Corporate Information

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

2 Significant Accounting Policies

2.1 Compliance with Ind AS

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

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

2.2 Basis of Accounting

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

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

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

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

Level III inputs are unobservable inputs for the asset or liability

2.3 Presentation of financial statements

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

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

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



VERITAS (INDIA) LIMITED

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

a). Property, Plant and Equipment (PPE)

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

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

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

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

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

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

Type of Asset with Useful Life

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

b). Capital work-in-progress

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

Pre-operating expenses

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

c). Leases

i Leases

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



VERITAS (INDIA) LIMITED

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

As Lessee

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

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined. Generally, the group uses its bank rate as the discount rate for India operations and for foreign subsidiaries, discount rate is as per respective country regulations.

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

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

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

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

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

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

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

As a Lessor

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

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

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



VERITAS (INDIA) LIMITED

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

d). Intangible Assets and Amortisation

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

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

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

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

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

e). Borrowing Costs

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

f). Inventories

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

g). Impairment of Non Financial Assets

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

h). Provisions & Contingencies

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

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

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



VERITAS (INDIA) LIMITED

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

i). Employee Benefit Expenses

(i). Short Term Employee Benefits

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

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

(ii). Post Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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



VERITAS (INDIA) LIMITED

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

j). Tax Expenses

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

Current Tax

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

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

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

Deferred Tax

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

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

k). Foreign Currency

Functional and presentation currency

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

Transactions and balances

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

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

l). Revenue Recognition

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

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



VERITAS (INDIA) LIMITED

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

Criteria for recognition of revenue are as under:

a) Sale of Goods

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

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

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

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

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

e) Sale of Electricity

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

m). Financial Instruments

(i). Financial Instruments

Initial Recognition

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

Subsequent Measurement

Financial assets

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

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

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

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



VERITAS (INDIA) LIMITED

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

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

b) Derecognition

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

c) Impairment of financial assets

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

Financial Liabilities

Classification

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

Subsequent Measurement

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

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

Derecognition

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

Offsetting financial instruments

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

Re-classification of financial instruments

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

n). Cash and Cash Equivalents

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



VERITAS (INDIA) LIMITED

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

o). Earnings per share

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

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

p). Segment Reporting

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

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

Segment Policies

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

q). Derivative financial instruments

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

Hedge Accounting

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

r). Key Sources of Estimation Uncertainty

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

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

Key estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the 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, 2023

3. PROPERTY, PLANT AND EQUIPMENT - CURRENT YEAR

Description	Cost of Deemed cost					Accumulated depreciation/Amortization.					Carrying Amount	
	As at 1st April 2022	Additions	Deletions	Impact on Translation	As at 31st March, 2023	As at 1st April 2022	Additions	Deletions	Impact on Translation	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Tangible Assets												
Freehold Land	84,883.05	-	-	-	84,883.05	-	-	-	-	-	84,883.05	84,883.05
Leasehold Land	305.59	-	-	-	305.59	34.94	8.73	-	-	43.67	261.92	270.66
Plant and Machinery	1,18,739.39	-	-	10,013.69	1,28,753.08	11,253.86	3,017.99	-	1,002.40	15,274.26	1,13,478.82	1,07,485.52
Computers Systems	29.14	-	-	(7.79)	21.35	26.40	1.58	-	(7.79)	20.19	1.16	2.74
Furniture & Fixtures	409.57	-	-	30.98	440.55	143.61	41.45	-	10.79	195.85	244.70	265.95
Motor Vehicles	215.45	20.25	-	15.64	251.34	92.42	20.82	-	5.91	119.15	132.19	123.02
Office Equipments	45.88	-	-	-	45.88	28.22	2.56	-	-	30.78	15.11	17.67
Right to use Assets	6,379.11	758.69	-	480.45	7,618.25	987.35	349.46	-	35.47	1,372.28	6,245.97	5,391.76
Total Tangible Assets	2,11,007.17	778.94	-	10,532.98	2,22,319.10	12,566.81	3,442.59	-	1,046.79	17,056.18	2,05,262.91	1,98,440.36
Total Property, Plant and Equipment	2,11,007.17	778.94	-	10,532.98	2,22,319.10	12,566.81	3,442.59	-	1,046.79	17,056.18	2,05,262.91	1,98,440.36
Capital Work in Progress	34,223.69	232.52	-	-	34,445.46	60.12	11.27	-	-	71.39	34,374.07	34,163.56
Total Capital Work in Progress	34,223.69	232.52	-	-	34,445.46	60.12	11.27	-	-	71.39	34,374.07	34,163.56

3. PROPERTY, PLANT AND EQUIPMENT - PREVIOUS YEAR

Description	Cost of Deemed cost					Accumulated depreciation/Amortization.					Carrying Amount	
	As at 1st April 2021	Additions	Deletions	Impact on Translation	As at 31st March, 2022	As at 1st April 2021	Additions	Deletions	Impact on Translation	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Tangible Assets												
Freehold Land	84,883.05	-	-	-	84,883.05	-	-	-	-	-	84,883.05	84,883.05
Leasehold Land	305.59	-	-	-	305.59	26.21	8.73	-	-	34.94	270.66	279.39
Plant and Machinery	1,15,130.71	-	-	3,608.68	1,18,739.39	8,156.95	2,798.86	-	298.06	11,253.86	1,07,484.52	1,06,973.76
Computers Systems	23.44	1.72	3.98	-	29.14	20.93	1.49	3.98	-	26.40	2.74	2.51
Furniture & Fixtures	398.40	-	-	11.16	409.57	101.74	38.76	-	3.11	143.61	266.95	296.66
Motor Vehicles	209.81	-	-	5.64	215.45	72.71	17.98	-	1.74	92.42	124.02	137.10
Office Equipments	45.88	-	-	-	45.88	24.94	3.28	-	-	28.22	17.67	20.95
Right to use Assets	6,197.18	-	11.12	193.05	6,379.11	634.88	327.38	-	25.09	987.35	5,390.76	5,562.30
Total Tangible Assets	2,07,193.06	0.72	15.10	3,819.53	2,11,007.17	9,038.34	3,196.48	3.98	328.00	12,566.81	1,98,440.36	1,98,155.72
Total Property, Plant and Equipment	2,07,193.06	0.72	15.10	3,819.53	2,11,007.17	9,038.34	3,196.48	3.98	328.00	12,566.81	1,98,440.36	1,98,155.72
Capital Work in Progress	33,996.99	237.33	-	-	34,223.69	48.86	11.27	-	-	60.12	34,163.56	33,948.13
Total Capital Work in Progress	33,996.99	237.33	-	-	34,223.69	48.86	11.27	-	-	60.12	34,163.56	33,948.13

SR.No	CWIP	Amount in CWIP for a period of			Total
		1-2 years	2-3 years	More than 3 years	
1	Project in progress	551.56	31,979.61	1,842.90	34,374.07

Work in progress

(Rs. In Lakhs)



VERITAS (INDIA) LIMITED

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

4 INVESTMENTS - NON CURRENT

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
1 Investments measured at Amortised Cost		
(a) Other Investment		
- DEBENTURE - BLUE BLENDS (INDIA) LIMITED	811.00	-
1 Investments measured at Fair Value through Profit and Loss		
Investments in Equity Instruments - Quoted		
Investments in others		
- Vitan Agro Industries Limited*	-	-
(CY 4,00,000 Equity Shares of Rs. 1 each)		
(PY 4,00,000 Equity Shares of Rs. 1 each)		
- DB (International) Stock Brokers Limited	111.60	131.75
(CY 5,00,000 Equity Shares of Rs. 2 each)		
(PY 5,00,000 Equity Shares of Rs. 2 each)		
- Rander Corporation Limited	2.25	3.73
(CY 4,57,38 Equity Shares of Rs. 10 each)		
(PY 4,57,38 Equity Shares of Rs. 10 each)		
- CCL International Limited	2.13	2.54
(CY 15,000 Equity Shares of RS.10 each)		
(PY 15,000 Equity Shares of Rs. 10 each)		
Total	926.98	138.02

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

5 OTHER NON - CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Unsecured, Considered Good		
Advance Tax (Net of Provisions) (refer note 41)	11.52	12.17
Security Deposit	2.12	5.29
Total	13.64	17.46

6 INVENTORIES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
(At Lower of Cost and net realizable value)		
Stock In Trade	4,411.96	7,886.48
Stock In Transit	-	-
Total	4,411.96	7,886.48



VERITAS (INDIA) LIMITED

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

7 TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Trade Receivables		
Unsecured		
Considered Good	1,64,916.03	1,57,374.46
Considered Doubtful	351.82	289.13
	(351.82)	(289.13)
Less : Provision for Expected Credit Loss allowance on doubtful debts		
Total	1,64,916.03	1,57,374.46

Trade Receivables ageing schedule as at 31st March 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,61,435.14	-	12.44	96.08	3,724.19	1,65,267.85
(i) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-
Less :Provision for Expected Credit Loss allowance on doubtful debts						(351.82)
						1,64,916.03

Trade Receivables ageing schedule as at 31st March 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,54,105.17	10.53	100.72	47.09	3,400.08	1,57,664
(i) Undisputed Trade receivables -considered doubtful					-	-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-
Less :Provision for Expected Credit Loss allowance on doubtful debts						(289.13)
						1,57,374.46

Trade Receivables includes amount receivable from Related Parties as under:

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
Trade Receivables		
Hazel Mercantile Limited	-	315.08
Sanman Trade Impex Limited	-	3,696.35
Total	-	4,011.43

8 Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Cash and Cash Equivalents		
(i) Balances with Banks		
In Current Accounts	755.97	621.81
(ii) Cash on Hand	11.96	11.58
Total	767.94	633.39



VERITAS (INDIA) LIMITED

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

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Other Bank Balances		
(i) Unpaid Dividend Bank Accounts	24.36	23.68
(ii) Deposit with maturity for more than 12 months	1.00	-
(iii) Deposit with maturity for more than 3 months but less than 12 Months (held as margin money against borrowing)#	910.73	1,041.71
Total	936.09	1,065.40

10 LOANS - CURRENT

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Unsecured Considered Good unless otherwise stated		
Loans and Advances	-	-
To Employees	-	0.78
Others	0.61	-
Security Deposits	109.63	82.85
Total	110.24	83.63

11 OTHER FINANCIAL ASSETS - CURRENT

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Unsecured, Considered Good		
Other Advances	-	-
Total	-	-

12 OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Unsecured, Considered Good		
Prepaid Expenses	91.05	62.19
Advances for Expenses	0.00	4.86
Advance Gratuity	1.17	4.41
Balance with Government Authorities #	254.86	230.66
Total	347.07	302.13

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



VERITAS (INDIA) LIMITED

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

13 EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Authorised Share Capital		
Equity Shares of Rs. 1 each (CY 10,00,00,000 shares of Rs. 1 each) (PY 10,00,00,000 shares of Rs. 1 each)	1,000.00	1,000.00
Total	1,000.00	1,000.00
Issued Subscribed and Paid Up		
Equity Shares of Rs. 1 each (CY 2,68,10,000 shares of Rs. 1 each) (PY 2,68,10,000 shares of RS. 1 each)	268.10	268.10
Total	268.10	268.10

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

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

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

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Swan Energy Limited	1,47,47,161	55.01	-	0.00	55.00
Onix Assets Limited (Shareholder)	30,00,000	11.19	30,00,000	11.19	0.00
Latitude Consultants Limited (Shareholder)	26,00,000	9.70	26,00,000	9.70	0.00
Ms. Niti Didwania	15,46,585	5.77	1,54,13,100	57.49	-51.72
Mr. Nitin Kumar Didwania	-	0.00	50,000	0.19	
Groupe Veritas Limited	6,94,762	2.59	15,23,967	5.68	-3.09

13.3 Terms and Rights attached to the Shares

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

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

13.4 Proposed Dividend

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



VERITAS (INDIA) LIMITED

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

14 OTHER EQUITY

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
(i). Securities Premium		
Opening Balance	93,177.69	93,177.69
Additions / (Transfers) during the year	-	-
Closing Balance	93,177.69	93,177.69
(ii). Foreign Currency Translation Reserve		
Opening Balance	6,474.97	4,464.77
Additions / (Transfers) during the year	6,173.81	2,010.21
Closing Balance	12,648.78	6,474.97
(iii). Surplus in Statement of Profit and Loss		
Opening Balance	68,562.64	58,106.37
Add: Profit for the year	9,481.26	10,469.66
Less: Proposed Final Dividend on Equity Shares (CY Rs. 0.05 per share) (PY Rs. 0.05 per share)	(13.41)	(13.41)
Closing Balance	78,030.50	68,562.62
(iv) Other Comprehensive Income		
Other items (Actuarial Gain/ (Loss))	(5.50)	7.42
Other items (Actuarial Gain/ (Loss) Tax)	3.74	(10.51)
	0.76	(2.41)
	-	-
(v) Quasi Equity in Verasco FZE*	46,243.43	42,638.22
Closing Balance	46,242.43	42,632.72
Total	2,30,099.40	2,10,848.00

Refer Note no 42 for description of Reserves

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

15 BORROWINGS - NON CURRENT

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Secured at Amortised Cost		
Syndicated term loans		
From Banks (Ref 15.1)	-	9,016.86
Loan From Director	3,630.08	4,067.08
Total	3,630.08	13,083.94



VERITAS (INDIA) LIMITED

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

16 TRADE PAYABLES - NON CURRENT

(Rs. In Lakhs)

Particulars	As at 31 March 2021 Amount (Rs.)	As at 31 March 2020 Amount (Rs.)
Trade Payables		
- Micro Small and Medium Enterprises	-	-
-Others	22,611.76	12,013.93
Total	22,611.76	12,013.93

Trade Payables ageing schedule: As at 31st March 2023

(Rs. In Lakhs)

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

Trade Payables ageing schedule: As at 31st March 2022

(Rs. In Lakhs)

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

17 OTHER FINANCIAL LIABILITIES - NON CURRENT

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Unsecured at Amortised Costs		
From Related Parties	39,567.28	33,792.13
Lease Liabilities	5,173.89	4,984.47
Total	44,741.17	38,776.60

18 NON CURRENT PROVISION

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Provision for Employee Benefit	136.05	93.95
Total	136.05	93.95



VERITAS (INDIA) LIMITED

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

19 TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Trade Payables		
- Micro Small and Medium Enterprises	-	-
-Others	84,627.62	1,05,170.36
Total	84,627.62	1,05,170.36

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

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	77,266.36	7,352.99	1.87	6.40	84,627.62
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	98,035.92	4,194.36	16.53	2,923.55	1,05,170.36
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

19.1 Refer Note 39 for disclosures under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

20 OTHER FINANCIAL LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Current maturity of long term debt	19,558.52	13,686.46
Interim/Final Dividend Unpaid	24.36	23.67
Other Payables	50.25	95.03
Lease Liabilities	523.61	492.45
Advance from customer	-	3.09
Payable to contractor	5,545.54	5,113.20
Total	25,702.28	19,413.91

21 Other current liabilities

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2020 Amount (Rs.)
Statutory Liabilities	11.54	25.21
Total	11.54	25.21



VERITAS (INDIA) LIMITED

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

22 PROVISION

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Provision for CSR	114.45	147.17
Provision for Employee Benefit	1.32	1.21
Other Provisions	63.28	121.55
Total	179.04	269.93

23 CURRENT TAX ASSETS AND LIABILITIES (NET)

(Rs. In Lakhs)

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2023

24 REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Sale of Products	2,16,322.41	2,13,147.91
Total	2,16,322.41	2,13,147.91

24.1 Sale of Products/Service comprises:

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Electricity Generation	15.81	24.29
Agricultural Farm Produce	4.25	5.01
Traded and Developed Goods	2,16,302.35	2,13,118.61
Total	2,16,322.41	2,13,147.91

25 OTHER INCOME

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Interest Income		
- Interest Income on FD carried at Amortised Cost	0.08	0.30
- Interest Income from Parties	1.31	-
Other Non Operating Income		
- Foreign exchange Gain\Loss -Export	0.04	44.78
- Others	111.42	101.59
- Income on Fair Valuation of Long term Creditors	361.34	(193.20)
- Net Profit on Investment carried at FVTPL	-	85.41
Total	474.20	38.89

26 PURCHASE OF STOCK-IN-TRADE

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Traded Goods	1,94,153.06	2,02,982.08
Total	1,94,153.06	2,02,982.08

27 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Rs. In Lakhs)

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2023

28 EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Salary / Wages and Allowances	947.95	611.90
Contributions to Provident & Other Fund	14.27	6.94
Staff Welfare and other benefits	0.01	0.32
Total	962.23	619.17

Refer Note No. 35 for details of Defined Benefit Contribution.

29 FINANCE COSTS

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
On Term Loans		
Interest on Term Loan	1,466.10	1,615.06
Others		
- Bank Charges, Commission and Others	6.98	5.23
- Interest expense on lease liability	254.03	294.88
Total	1,727.11	1,915.17

30 OTHER EXPENSES

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Logistics Expenses	1,269.40	676.67
Packing Charges	-	12.02
Rent Paid	8.98	0.94
Repairs & Maintainance		
Machinery	0.27	7.62
Others	380.51	176.04
Insurance	461.24	343.24
Rates and Taxes	51.08	6.83
Brokerage & Commission Charges	5.36	29.90
Communication Expenses	14.94	21.20
Travelling and Conveyance	32.17	37.26
Printing and Stationery Expenses	2.10	3.74
Advertising / Business Promotion Expenses	9.28	5.78
Legal and Professional Fees	196.08	197.74
Payments to Auditors (Refer Note 27.1)	43.91	41.32
Foreign exchange Gain\Loss -Export	734.91	-
Electricity Charges	8.18	6.97
Directors' Sitting Fees	1.26	1.44
Miscellaneous Expenses	165.21	72.26
Corporate Social Responsibility (Refer Note 30)	(19.12)	68.36
Donation	-	12.00
Bad Debts	12.50	-
Allowance for Expected Credit Loss *	62.68	20.35
Net Loss on Investment carried at FVTPL	22.04	-
Total	3,463.00	1,741.70

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

30.1 Payment to Auditors as :

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Statutory Audit Fees	43.91	41.32
Total	43.91	41.32



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2023

31 Current Tax Provision

(Rs. In Lakhs)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2022 Amount (Rs.)
Profit before Taxes of the Parent Company	467.70	729.11
Less: Exempt Incomes	-	-
Add: Disallowance of Expenses	90.84	159.65
Less: Allowance of Expenses/Income	486.22	544.99
Profits as per Income Tax Act, 1961	72.32	343.76
Applicable Rate (MAT)	16.87%	18.67%
Tax Provision	73.49	118.26
Add: Advance Tax / TDS Recoverable	(15.95)	-
Add: Interests Attributable	21.48	17.95
Add: OCI Tax	(0.76)	2.41
Total Current Tax Provision	78.25	138.62

32 Deferred Tax Liability / (Assets)

(Rs. In Lakhs)

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

33 Corporate Social Responsibility (CSR)

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

(Rs. In Lakhs)

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

*** Reason for Shortfall**

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2023

34 EARNINGS PER SHARE (EPS)

Particulars	As at 31 March 2023 Amount (Rs.)	As at 31 March 2021 Amount (Rs.)
(i) Profit /(Loss) attributable to Equity Shareholders of the Company (Rs.)	94,81,26,468	1,04,69,65,571
(ii) Weighted Average number of Equity Shares (Basic)(nos)	2,68,10,000	2,68,10,000
(iii) Weighted Average number of Equity Shares (Diluted)(nos)	2,68,10,000	2,68,10,000
(iv) Basic Earnings per Share (Rs.)	35.36	39.05
(v) Diluted Earnings per Share (Rs.)	35.36	39.05
(vi) Face Value per Equity Share(Rs.)	1.00	1.00



Note No: 35 Retirement Benefit Plans

(i). Gratuity:

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

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

(Rs. In Lakhs)

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

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

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

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

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

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



(ii). Leave Encashments:

(Rs. In Lakhs)

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

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

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

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

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



Note No: 36 Contingent Liabilities and Commitments

(Rs. In Lakhs)			
Sr.No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Contingent Liabilities		
a.	Corporate Guarantees / Stand by Letter of Credit	41,110.00	37,905.00
b.	Claims against Company not acknowledged as Debts		
	Income Tax Demand pending Appeal and Rectification	3,561.29	2,781.87
	Sales Tax And GST Demand pending Appeal	427.80	1,314.37
	Total	45,099.09	42,001.24

Note No: 37 Financial Instruments

Valuation

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

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

Particulars	As at 31 March 2023					As at 31 March 2022				
	Carrying Amount		Level of input used in			Carrying Amount		Level of input used in		
	FTVPL	Amortised Cost	Level 1	Level 2	Level 3	FTVPL	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets										
At Cost/Amortised Cost										
Trade Receivables	-	1,64,916.03	-	-	1,64,916.03	-	1,57,374.46	-	-	1,57,374.46
Cash and Bank Balances	-	1,704.02	-	1,704.02	-	-	1,698.79	-	1,698.79	-
Loans	-	110.24	-	-	110.24	-	83.63	-	-	83.63
At Fair Value through Profit and Loss										
Investments	926.98	-	926.98	-	-	138.02	-	138.02	-	-
Financial Liabilities										
At Amortised Cost										
Borrowings	-	3,630.08	-	3,630.08	-	-	13,083.94	-	13,083.94	-
Trade Payables	-	1,07,239.38	-	-	1,07,239.38	-	1,17,184.28	-	-	1,17,184.28
Other Financial Liabilities	-	70,443.45	-	-	70,443.45	-	58,190.51	-	-	58,190.51

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:
 Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
 Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
 Level 3: Level 3 inputs are unobservable inputs for the asset or liability.



Foreign Currency Risk

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	USD	INR	USD	INR
Trade Payables	1,078.10	88,641.15	1,077.08	81,653.78
Trade Receivable	1,998.38	1,64,306.99	2,019.05	1,53,064.26

(In Lakhs)

Foreign Currency Sensitivity

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

Trade Payable

(Rs. In Lakhs)

	Changes in USD Rate	Profit/(Loss)
For the year ended 31st March 2023	1%	(886.41)
	-1%	886.41
For the year ended 31st March 2022	1%	(816.54)
	-1%	816.54

Trade Receivable

(Rs. In Lakhs)

	Changes in USD Rate	Profit/(Loss)
For the year ended 31st March 2023	1%	1,643.07
	-1%	(1,643.07)
For the year ended 31st March 2022	1%	1,530.64
	-1%	(1,530.64)

Interest Rate Risk

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

Sr.No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
1	Loans	3,630.08	13,083.94
	Total	3,630.08	13,083.94

(Rs. In Lakhs)

Interest Rate Sensitivity

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

	Changes in Interest Rate	Profit/(Loss)
For the year ended 31st March 2023	1%	(36.30)
	-1%	36.30
For the year ended 31st March 2022	1%	(130.84)
	-1%	130.84

(Rs. In Lakhs)

Credit Risk

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

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

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

Financial Assets (Current)	Notes	Carrying amount	
		March 31, 2023	March 31, 2022
Loans	10	110.24	83.63
Trade and other receivables	7	1,64,916.03	1,57,374.46
		1,65,026.27	1,57,458.09

(Rs. In Lakhs)



a) Trade receivables

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

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

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

The Company exposure to Top 5 Debtors is 85% of outstanding trade receivable as at March 31, 2023 There is credit concentration and management is confident of full recovery.

	(Rs. In Lakhs)	
Particular	For the year ended 31st March 2023	For the year ended 31st March 2022
Domestic Trade Receivables	609.04	4,310.20
Foreign Trade Receivables	1,64,306.99	1,53,064.26

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

	(Rs. In Lakhs)	
Particular	For the year ended 31st March 2023	For the year ended 31st March 2022
Trade Receivables	1,51,511.61	1,52,682.49

b) Cash and cash equivalents

Cash and cash equivalents of INR 767.94 Lakhs at March 31, 2023 (March 31, 2022 INR 633.39 Lakhs). The cash and cash equivalents are held with bank having good credit rating.

Liquidity Risk

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

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

	(Rs. In Lakhs)			
Particulars	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	19,558.52	-	-	19,558.52
Borrowings	-	3,630.08	-	3,630.08
Trade Payables	84,627.62	22,611.76	-	1,07,239.38
Other Financial Liabilities	25,702.28	44,741.17	-	70,443.45
Total	1,29,887.42	70,983.01	-	2,00,871.43

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

	(Rs. In Lakhs)			
Particulars	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	13,686.46	-	-	13,686.46
Borrowings	-	13,083.94	-	13,083.94
Trade Payables	1,05,170.36	12,013.93	-	1,17,184.28
Other Financial Liabilities	19,414.91	38,776.60	-	58,191.51
Total	1,38,270.72	63,874.47	-	2,02,146.19



Note No: 38 Operating Segments

Business Segments

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

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

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

CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH 2023 (Rs. In Lakhs)

		(Rs. In Lakhs)	
	PARTICULARS	Year ended 31-03-2023 Audited	Year ended 31-03-2022 Audited
1	Segment Revenue (Net Sales/ Income from each segment)		
	a) Segment A - (Distribution & Development)	1,05,244.90	89,185.46
	b) Segment B - (Power Generation)	(0.04)	24.29
	c) Segment C - (Manufacturing)	-	-
	d) Segment D- (Warehousing)	1,11,077.54	1,23,938.16
	C) Unallocated		
	TOTAL	2,16,322.41	2,13,147.91
	Less: Inter Segment Revenue		
	Net Sales/ Income from Operations	2,16,322.41	2,13,147.91
2	Segment Results (Profit before tax, interest and other income from such segment)		
	a) Segment A- (Distribution & Development)	3,899.27	3,663.75
	b) Segment B - (Power Generation)	(6.25)	4.16
	c) Segment C - (Manufacturing)	-	-
	d) Segment D- (Warehousing)	7,273.50	8,638.86
	C) Unallocated		
	TOTAL	11,166.52	12,306.77
	Less:		
	i. Interest	1,727.11	1,915.17
	Add:		
	i. Un-allocable income	112.81	187.30
	TOTAL Profit / (Loss) before Tax	9,552.22	10,578.90
	Less:		
	a) Current Tax	79.01	136.21
	b) Deferred Tax	(8.05)	(26.96)
	c) MAT Credit Adjustment	-	-
	Profit after Tax	9,481.26	10,469.66
3	Segment Assets		
	Power generation	134.22	167.15
	Trading and Distribution	2,02,033.71	1,74,274.17
	Manufacturing	(51.40)	35,698.79
	Warehousing	2,09,023.41	1,89,826.77
	Total Segment Assets	4,11,139.95	3,99,966.88
	Less: Inter- Segment Assets		
	Add : Unallocable Corporate assets	973.10	176.08
	Total Assets	4,12,113.04	4,00,142.96
4	Segment Liabilities		
	Power generation	2.08	2.08
	Trading and Distribution	33,568.84	44,239.56
	Manufacturing	3,656.58	4,074.56
	Warehousing	1,44,518.06	1,40,710.66
	Total Segment Liabilities	1,81,745.55	1,89,026.86
	Less: Inter- Segment Liabilities	-	-
	Add : Unallocable Corporate Liabilities	-	-
	Total Liabilities	1,81,745.55	1,89,026.86

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

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



Geographical Segments

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

Particulars	Domestic	Overseas	(Rs. In Lakhs)
			Total
Revenue from External Customers (FY 2022-23)	18,446.28	1,97,876.13	2,16,322.41
Revenue from External Customers (FY 2021-22)	28,557.45	1,84,590.46	2,13,147.91
Segment Assets (FY 2022-23)	1,21,324.01	2,90,789.04	4,12,113.04
Segment Assets (FY 2021-22)	1,27,765.57	2,72,377.39	4,00,142.96

Note No. 39 Payable to any micro, small and medium enterprises:

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

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

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

Note No. 40 Lease:

- a. Actual Payment of Rent from 01.04.2022 to 31.03.2023 is Rs. 549.03 Lakhs (P.Y. 508.65 Lakhs)
- b. The following is the breakup of Current and non-current portion of Lease Liability as on 31.03.2023 :

Particulars	(Rs. In Lakhs)	
	As at the year ended 31st March 2023	As at the year ended 31st March 2022
Current	523.61	492.45
Non-Current	5,173.89	4,984.47
Total Lease Liability as on 31.03.2023	5,697.50	5,477.92

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

Particulars	(Rs. In Lakhs)	
	As at the year ended 31st March 2023	As at the year ended 31st March 2022
Opening Value of Lease Liability as of April 1, 2022 due to initial recognition as per Ind AS 116	5,476.92	5,523.77
Additions	-	-
Deduction/Adjustment	-	(11.12)
Interest Expense on Lease Liability	254.03	294.88
Actual Payment of Rent	(549.03)	(508.65)
Impact on Translation	515.59	178.04
Closing Value of Lease Liability as of March 31, 2023	5,697.50	5,476.92



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

Particulars	(Rs. In Lakhs)	
	As at the year ended 31st March 2023	As at the year ended 31st March 2022
Gross Opening Value of Right of Use Asset	6,379.11	6,197.18
Additions	758.69	-
Deduction/Adjustment	-	11.12
Impact on Translation	480.45	193.05
Gross carrying value	7,618.25	6,379.11
Accumulated Depreciation	987.35	634.88
Depreciation	349.46	327.38
Impact on Translation	35.47	25.09
Accumulated Depreciation as of March 31, 2023	1,372.28	987.35
Closing Carrying Value	6,246.97	5,390.76

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

Particulars	(Rs. In Lakhs)	
	As at the year ended 31st March 2023	As at the year ended 31st March 2022
On demand	-	-
Upto 3 months	95.46	91.60
Above 3 months to 12 months	286.38	274.81
Above 1 Year -3 Years	637.66	639.89
Above 3 Years-5 Years	506.47	506.20
Above 5 Years-10 Years	1,153.01	1,151.98
Above 10 Years	1,367.38	1,598.09
Total	4,046.35	4,262.57

Amount recognised in Statement of Profit and Loss:

Particulars	(Rs. In Lakhs)	
	As at the year ended 31st March 2023	As at the year ended 31st March 2022
Interest on lease Liabilities	254.03	294.88
Variable payments not included in measurement of lease liability	-	-
Income from subleasing ROU assets	-	-
Expenses relating to short term leases	-	-
Expenses relating to leases of low value assets, excluding short term leases of low value assets	-	-
Others	-	-
Total amount recognised in the Statement of Profit and Loss	254.03	294.88

Amount recognised in the Statement of Cash Flow:

Particulars	(Rs. In Lakhs)	
	As at the year ended 31st March 2023	As at the year ended 31st March 2022
Total amount of cash flows for leases (net of rental inflows)	(549.46)	86.16



Note No. 41 Related Party Disclosures:

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

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

Sr. No.	Nature of Related Party	Particulars
A	Key Managerial Personnel	Nitin Kumar Didwania - Director resigned from 07-02-2023 Praveen Bhatnagar - Whole time Director resigned from 07-02-2023 Nikhil Merchant - Director wef 07-02-2023 Vivek Merchant - Director wef 07-02-2023 Kamala Aithal - Independent Director Kunal Sharma - Director Vijay Shah - Independent Director Purvi Matani - Independent Director Rajaram Shanbhag - Chief Financial Officer Lalit Sharma - Company Secretary wef 17-05-2022 Amrit Suthar - Company Secretary wef 23-02-2023
B	Enterprises over which key management Personnel and their relatives are able to exercise significant influence	Accord Dealtrade Private Limited Anirdesh Enclave Limited Aspen International Private Limited Banshidhar Traders Private Limited Cardinal Energy and Infrastructure Private Limited Dave Impex Private Limited Dave Leasing and Holdings Private Limited Dhankalash Tradecomm Private Limited Dhara Farming Private Limited Eben Trade Impex Private Limited Feltham Resources Private Limited Feltham Steels Private Limited Feltham Trading Private Limited Forceful Vincom Private Limited Gazdar Bandh Developers Private Limited Good Earth Commodities (India) Private Limited Groupe Veritas Limited Hazel Infra Limited Hazel Mercantile Limited Inderlok Dealcomm Private Limited India Fintrade Limited Keystar Commotrade Private Limited Krushi Farming Private Limited Muse Advertising And Media Private Limited Neolite Polymer Industries Private Limited Parasmani Merchandise Private Limited Pegasus Ventures Private Limited Precious Tradecomm Private Limited Priceless Investrade Private Limited Provid Trade Impex Private Limited Rasraj Suppliers Private Limited Ratanmani Vanijya Private Limited Revive Securities Private Limited Rose Berry Merchants Private Limited Sadavir Trading Private Limited Sahajanand Soaps and Chemicals Pvt Ltd Sainath Agriculture Private Limited Sanman Trade Impex Limited Shashwat Hospitality Services Private Limited Shimmer Trade Impex Private Limited Shubh Labh Agriculture Private Limited Swan Constructions Private Limited Swan Defence Private Limited Swan Desilting Private Limited Swan Energy Limited Swan Engitech Works Private Limited Swan International Private Limited Swan LNG Private Limited Swan Mills Limited Triumph Offshore Private Limited Vakratund Plaza Private Limited Veritas Agro Ventures Private Limited Veritas Infra & Logistics Private Limited Veritas Investments Limited Veritas Petro Industries Private Limited Vijayshree Agency Private Limited



b). Transactions with related parties:

(Rs. in Lakhs)

Particulars	Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2022-23	2021-22	2022-23	2021-22
<u>Unsecured Loan Given to</u>				
Nitin Kumar Didwania	1,500.00	-	-	-
Hazel Mercantile Limited	-	-	-	0.08
Hazel Middle East	-	-	6,016.33	11,749.52
<u>Unsecured Loan repaid by</u>				
Nitin Kumar Didwania	1,937.00	2,773.14	-	-
Hazel Mercantile Limited	-	-	-	0.08
Hazel Middle East	-	-	3,098.42	7,112.11
<u>Salary and Other Employee Benefits to KMP</u>				
Praveen Bhatnagar	84.00	48.00	-	-
Rajaram Shanbhag	105.00	78.00	-	-
Prasad Oak	-	15.32	-	-
Lalit Sharma	15.00	-	-	-
Kamala Aithal	0.42	0.48	-	-
Vijay shah	0.42	0.48	-	-
Purvi Matani	0.42	0.48	-	-
<u>Rent Paid</u>				
Veritas Housing Development Private Limited	-	-	-	2.22
<u>Rent Income</u>				
Hazel Middle East	-	-	16.40	-
<u>Agriculture lease rent</u>				
Hazel Mercantile Limited	-	-	100.00	50.00
<u>Services Taken</u>				
Hazel Logistics Private Limited	-	-	-	18.00
<u>Purchase of Goods</u>				
Hazel Mercantile Limited	-	-	5,455.61	158.21
Sanman Trade Impex Limited	-	-	3,522.71	-
Hazel Middle East	-	-	1,105.03	-
<u>Sales of Goods</u>				
Hazel Mercantile Limited	-	-	4,351.41	22,493.99
Sanman Trade Impex Limited	-	-	-	3,700.00
Hazel Middle East	-	-	10.14	-



c) Balances with related parties:

Particulars	(Rs. In Lakhs)			
	Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2022-23	2021-22	2022-23	2021-22
Amount Payable				
Nitin Kumar Didwania	3,630.08	4,067.08	-	-
Hazel Mercantile Limited	-	-	4,169.34	-
Sanman Trade Impex Limited	-	-	4,298.62	-
Kamala Aithal	0.22	0.17	-	-
Vijay shah	-	0.17	-	-
Purvi Matani	-	0.25	-	-
Hazel Middle East	-	-	85,810.71	76,430.35
Hazel Logistics Private Limited	-	-	-	3.48
Veritas Housing Development Private Limited	-	-	-	0.59
Amount Receivable	-	-	-	-
Hazel Mercantile Limited	-	-	-	315.08
Sanman Trade Impex Limited	-	-	-	3,696.35

41.1 Compensation of Key Management Personnel

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

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Praveen Bhatnagar (Director)	84.00	48.00
Rajaram Shanbhag (Chief Financial Officer)	105.00	78.00
Prasad Oak (Company Secretary)	-	15.32
Lalit Sharma (Company Secretary)	15.00	-
Kamala Aithal (Independent Director)	0.42	0.48
Vijay shah (Independent Director)	0.42	0.48
Purvi Matani (Independent Director)	0.42	0.48
Total	205.26	142.76

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

Note No. 42 OTHER EQUITY

Description of reserves

(i) Securities premium

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

(ii) Foreign Currency Translation Reserve

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

(iii) Retained earnings

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

(iv) Other components of equity

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

Note No. 43

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



Note No. 44 Ratios

Sr No	Ratio Analysis	Numerator	Denominator	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Variance
1	Current Ratio	Current Assets	Current Liabilities	1.55	1.34	15.84
2	Debt Equity Ratio	Total debt	Shareholder's Equity	0.10	0.13	(20.62)
3	Debt Service Coverage Ratio ****	Net Operating Income	Debt Service	0.00	0.00	179.60
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity	0.04	0.05	(16.21)
5	Inventory Turnover Ratio *	Cost of Goods sold	Average Inventory	32.22	49.28	(34.62)
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	1.34	1.71	(21.67)
7	Trade Payables Turnover Ratio **	Net credit Purchases	Average Trade Payables	1.73	2.39	(27.51)
8	Net Capital Turnover Ratio ***	Net Sales	Working Capital	3.55	5.04	(29.49)
9	Net Profit Ratio	Net Profit	Net Sales	0.04	0.05	(10.77)
10	Return on Capital employed	EBIT	Capital Employed	0.05	0.06	(17.27)
11	Return on Investment	Profit After Tax	Investment	0.03	0.04	(17.37)

* due to decrease in inventory.
** Trade payable are not paid on time due to Company reassess its credit policy to ensure timely collect
*** due to decrease in Trade Payables
**** due to installments not paid

Note No. 45

The Company has recognized all the claim receivables / liabilities with various government authorities towards Custom duty, VAT, Cess, Income-tax, SAD, Unutilized CENVAT credit and Insurance claim etc. on accrual basis and shown under the head Loans & Advances and Current Liabilities respectively. During the year, the company has made application with the Authorized Dealer (AD) for settlement of Export & Import Outstanding of same party. The accounting treatment of the said settlement is already accounted in books of accounts on date of application to AD.

Note No. 46 Capital Management

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

Note No. 47

Current Year

(Rs. In Lakhs)

Name of the Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated Net Assets	Amount	% of consolidated Share in Profit and Loss	Amount	% of consolidated Share in Other Comprehensive Income	Amount	% of consolidated Share in Total Comprehensive Income	Amount
Parent								
Veritas India Limited	(6.92)	(15,952.33)	2.32	219.78	0.07	4.26	1.43	224.04
Subsidiaries								
Indian								
Veritas Polychem Private Limited	-	-	-	-	-	-	-	-
Veritas Petro industries Private Limited	13.95	32,143.98	-	-	-	-	-	-
Veritas Agro Ventures Private Limited	36.85	84,894.29	(0.04)	(3.88)	-	-	(0.02)	(3.88)
Veritas Infra and Logistics Private Limited	(0.00)	(7.77)	0.01	0.72	-	-	0.00	0.72
Foreign								
Veritas International FZE	28.14	64,816.99	39.08	3,705.26	82.05	5,068.40	56.03	8,773.66
Veritas Global Pte Limited	(0.01)	(27.05)	(0.05)	(4.73)	(0.03)	(1.84)	(0.04)	(6.56)
Verasco FZE (formally Hazel International FZE)	28.00	64,499.39	58.69	5,564.10	17.92	1,106.73	42.60	6,670.83
Total		2,30,367.50		9,481.26		6,177.55		15,658.81



Previous Year

(Rs. In Lakhs)

Name of the Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated Net Assets	Amount	% of consolidated Share in Profit and Loss	Amount	% of consolidated Share in Other Comprehensive Income	Amount	% of consolidated Share in Total Comprehensive Income	Amount
Parent								
Veritas India Limited	(7.34)	(15,498.73)	4.26	445.60	(0.52)	(10.43)	3.49	435.17
Subsidiaries								
Indian								
Veritas Polychem Private Limited	14.86	31,377.97	-	-	-	-	-	-
Veritas Petro industries Private Limited	0.05	101.00	-	-	-	-	-	-
Veritas Agro Ventures Private Limited	40.21	84,898.16	(0.01)	(0.76)	-	-	(0.01)	(0.76)
Veritas Infra and Logistics Private Limited	(0.00)	(8.49)	0.00	0.34	-	-	0.00	0.34
Foreign								
Veritas International FZE	26.55	56,043.33	31.40	3,286.97	87.55	1,750.67	40.40	5,037.64
Veritas Global Pte Limited	(0.01)	(20.49)	(0.03)	(3.56)	(0.03)	(0.57)	(0.03)	(4.14)
Verasco FZE (formally Hazel International FZE)	25.68	54,223.35	64.39	6,741.08	13.00	260.03	56.15	7,001.11
Total		2,11,116.10		10,469.66		1,999.70		12,469.36

Note No. 48 Leases:

The Group has elected for exemption of recognition of certain leases as provided in the exclusion under Ind AS 116 which states as follows:

A lessee can elect not to apply IndAS 116's recognition and requirements to:

- a) Short-term leases; and
- b) Leases for which the underlying asset is of low value ('low valueleases')

Note No. 49

Swan Energy Limited (the "Acquirer") has entered into a Share Purchase Agreement ("SPA") dated May 20, 2022 with the current promoters of the Company by which the Acquirer has agreed to acquire 55.00% of the equity share capital of the Company. The Acquirer has made an Open Offer in Regulations 3(1) & 4 of the SEBI (SAST) Regulations. Pursuant to the SPA and Open Offer, the Acquirer will have substantial stake & control over the Company and shall become the Promoter of the Company, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

Note No. 50

The Group has following reportable segments Trading, Distribution & Development, Power Generations and Manufacturing & Warehousing. The Group through its wholly-owned subsidiary, Veritas Polychem Private Limited has initiated a setup of the integrated manufacturing complex at the Dighi Port in the state of Maharashtra, consisting of PVC manufacturing plant, Polymerized Bitumen Plant and Gas Storage Tanks which has been identified as a reportable segment, "Manufacturing". The project has received the status of Ultra Mega Project by the government of Maharashtra. The Group has initiated the process of seeking various approvals required to commence setting up of the plant. The project is presently financed by the Group and would also be suitably financed subsequently through appropriate means at appropriate time.

Note No. 51

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

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants
Firm Regd. No.: 109420W

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 18-05-2023



For and on behalf of the Board of Directors

Vivek Merchant
Director
DIN : 06389079

Rajaram Shantihag
Chief Financial Officer



Kunal Sharma
Director
DIN : 03553398

Amrit Suthar
Company Secretary