



# Veritas [India] Limited

August 31, 2024

To,  
**BSE Limited**  
Corporate Relationship Department  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001,

**Scrip Code No.:** 512229 **ISIN:** INE379J01029

**Sub: Notice of 39<sup>th</sup> Annual General Meeting (“AGM”) and the Annual Report of Veritas (India) Limited (“the Company”) for the Financial Year 2023-24**

Respected Sir/Madam,

Pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the **39<sup>th</sup> AGM** of the Members of the Company is scheduled to be held on **Tuesday, September 24, 2024 at 12:30 p.m. (IST)** through Video-Conferencing (“**VC**”) / Other Audio-Video Means (“**OAVM**”), in compliance with the appliance provisions of the Companies Act, 2013 and the Rules made thereunder, read with relevant circulars issued in this regard by the ‘Ministry of Corporate Affairs’ and the ‘Securities and Exchange Board of India’ (collectively referred as “the Relevant Circulars”).

Pursuant to Regulation 34(1) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed the Notice convening the 39<sup>th</sup> AGM and the Integrated Annual Report of the Company, including the Business Responsibility and Sustainability Report for the Financial Year 2023-24

In terms of Regulation 46 of the Listing Regulations, the said Notice of 39<sup>th</sup> AGM and the Integrated Annual Report including Business Responsibility and Sustainability Report, is also available on the website of the Company and can be accessed at [www.veritasindia.net](http://www.veritasindia.net)

In terms of the applicable provisions of law and the relevant circulars, the Notice for the 39<sup>th</sup> AGM along with the Annual Report of the Company for FY 2023-24 is being sent to all those Members of the Company, who have registered their e-mail addresses with the Company/ the Company’s Registrar and Transfer Agent (“**RTA**”), Link Intime India Private Limited [in respect of shares held in physical form] / Depositories Participants (“**DP**”) [in respect of shares held in dematerialized form]. The details about the manner of registering / updating e-mail addresses, casting vote through electronic means (remote e-voting / e-voting) and attending the AGM through VC / OAVM have been set out in the Notice of the AGM.

**Registered Office:**

Veritas House, 3<sup>rd</sup> Floor, 70 Mint Road,  
Fort, Mumbai - 400 001, INDIA  
Tel: +91 - 22 - 2275 5555 / 6184 0000  
Fax: +91 - 22 - 2275 5556 / 6184 0001  
corp@groupeveritas.com, www.veritasindia.net

CIN: L23209MH1985PLC035702



# Veritas [India] Limited

In this regard, please find enclosed herewith the Notice of 39<sup>th</sup> AGM and the Annual Report of the Company for FY 2023-24. The same is also made available on the website of the Company at the following link:  
<https://www.veritasindia.net/annual-reports>

Thanking you,

Yours faithfully,

for **Veritas (India) Limited**

---

**Paresh Merchant**  
**Managing Director**  
**DIN: 00660027**

**Registered Office:**

Veritas House, 3<sup>rd</sup> Floor, 70 Mint Road,  
Fort, Mumbai - 400 001, INDIA  
Tel: +91 - 22 - 2275 5555 / 6184 0000  
Fax: +91 - 22 - 2275 5556 / 6184 0001  
corp@groupeveritas.com, www.veritasindia.net

CIN: L23209MH1985PLC035702



# VERITAS (INDIA) LIMITED

39<sup>TH</sup>

# ANNUAL REPORT

2023-24



**Veritas House, 3rd Floor, 70 Mint Road, Fort, Mumbai - 400 001**

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

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

**E-mail : [corp@veritasindia.net](mailto:corp@veritasindia.net)**

**Website: [www.veritasindia.net](http://www.veritasindia.net)**

## CONTENTS

PARTICULARS	PAGE NO.
<b>ABOUT VERITAS (INDIA) LIMITED</b>	01
<b>CORPORATE INFORMATION</b>	02
MANAGEMENT REPORT	
<b>MANAGEMENT DISCUSSION AND ANALYSIS</b>	03
<b>DIRECTORS' REPORT</b>	12
<b>REPORT ON CORPORATE GOVERNANCE</b>	47
<b>BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT</b>	83
<b>FINANCIAL STATEMENTS</b>	140
<b>STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024</b>	140
<b>CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024</b>	197
<b>NOTICE OF THE ANNUAL GENERAL MEETING</b>	249

## **ABOUT VERITAS (INDIA) LIMITED**

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

The Company philosophy is quite simple. The quest for excellence must not compromise the values we were built on. This very philosophy is ingrained in everything we do.

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

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

In pursuit of our goal for a green and equitable society, we continue to explore new horizons. All of our actions take us one step closer to achieving the corporate vision.

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

### **Vision:**

"Nurturing the present and aspiring for a better Future"

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

### **Mission:**

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

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

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Paresh Merchant  
**Managing Director, w.e.f. March 21, 2024**

Mr. Virat Dantwala  
**Executive Director, w.e.f. August 30, 2024**

Mr. Arun Agarwal  
**Director and Company Secretary,  
w.e.f. August 30, 2024**

### **Independent Director**

- I. **Mr. Vijay Shah**
- II. **Mr. Rohinton Shroff**
- III. **Ms. Purvi Matani**

Chief Financial Officer (CFO)  
**Mr. Rajaram Shanbhag**

### **Registered Office**

CIN: L23209MH1985PLC035702  
Veritas House, 3rd Floor,  
Mint Road, Fort,  
Mumbai – 400 001,  
Maharashtra  
Tel. no.: 022- 2275 5555 / 6184 0000  
Fax no.: 022-2275 5556 / 6184 0001  
E-mail: [corp@veritasindia.net](mailto:corp@veritasindia.net)

### **Statutory Auditors**

M/s Shabbir & Rita Associates LLP  
Chartered Accountants

### **Secretarial Auditor**

M/s JMJA & Associates LLP  
Company Secretaries

### **Bankers**

Axis Bank Limited

### **Registrars & Share Transfer Agents**

Link Intime India Pvt. Ltd,  
C 101, 247 Park,  
LBS Road, Vikhroli West,  
Mumbai – 400083.  
Tel Nos: (022) 4918 6000  
Fax No.: (022) 4918 6060  
Email id: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)



**VERITAS (INDIA) LIMITED**

**MANAGEMENT  
DISCUSSION &  
ANALYSIS**

---

**2023-24**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

The chemical industry is experiencing a significant transformation, driven by the energy transition, digitalization, and changing regional dynamics. Here are some key aspects of the industry structure and development in the chemicals sector, including its export for the financial year 2023-24:

**Energy Transition:** The chemical industry is playing a crucial role in the energy transition, with growing demand for chemicals and materials that support clean energy technologies, such as electric vehicles, solar panels, and wind turbines.

**Digitalization:** Digital technologies, including artificial intelligence, blockchain, and the Internet of Things, are becoming increasingly important for the chemical industry, enabling companies to improve operational efficiency, reduce costs, and enhance customer experience.

**Regional Dynamics:** The regional competitive landscape is changing, with the United States and the Middle East benefiting from relatively cheap domestic sources of natural gas and liquefied petroleum gas, while China is expanding its petrochemical capacity and moving towards self-sufficiency.

**Export:** The chemical industry is a significant contributor to global trade, with exports of chemicals and materials expected to continue growing in 2023-24, driven by increasing demand from emerging markets and the ongoing energy transition.

### **Global Economic Review**

In 2023, the global economy exhibited resilience amid challenges such as geopolitical tensions. Headline inflation peaked in 2022 and is gradually receding, mitigating its impact on employment and economic activity. This positive trend is attributed to supply-side improvements and proactive central bank measures.

### **Global Economic Growth**

Global growth projections remained stable at 3.2% and forecasts indicate that this stability would persist into CY 2024 and CY 2025. This resilience is supported by stronger than expected performances primarily in the United States and major emerging markets. Demand in Europe and China continues to be subdued. However, growth projections fall below the historical average due to factors like elevated central bank rates, sluggish productivity growth and imbalance between supply and demand dynamics.

### **Indian Economic Review**

The United Nations has revised upwards India's growth projections for 2024, with the country's economy now forecast to expand by close to 7% this year, mainly driven by strong public investment and resilient private consumption.

India has been showing both resilience as well as progress despite all risks and uncertainties in the global economic landscape. Through timely and effective policy actions aimed at achieving macro stability and repairing the balance sheets of financial and non-financial sectors, as well as by investing significantly in building world-class physical and digital public infrastructure, India has been able to withstand the challenges, both domestic and global, and ensure that the economy continues to progress on a steady path. With the policy reforms that the government has already rolled out and which are on the anvil, there is significant optimism and confidence in the Indian economy and its



prospects today. India embarks on her 'Amrit Kaal' with confidence and the attitude that challenges to growth and inclusive development are stepping stones and not obstacles.

### **Reduction in Food Prices**

The World Bank's food price index weakened throughout CY 2023, averaging for the year as a whole 9% lower than CY 2022. The decline, reflecting robust harvests, unfolded despite the non-renewal of the Black Sea Grain Initiative, some trade restrictions, and the ongoing El Niño. Global food prices are expected to ease further, by 2% in CY 2024 and by 3% in CY 2025, as the global supply outlook continues to improve. Despite recent declines, inflation-adjusted food prices in CY 2023 remained at levels comparable to the food price spikes of CY 2008 and CY 2012

### **Inflation Easing & Interest Rates Remain Unchanged**

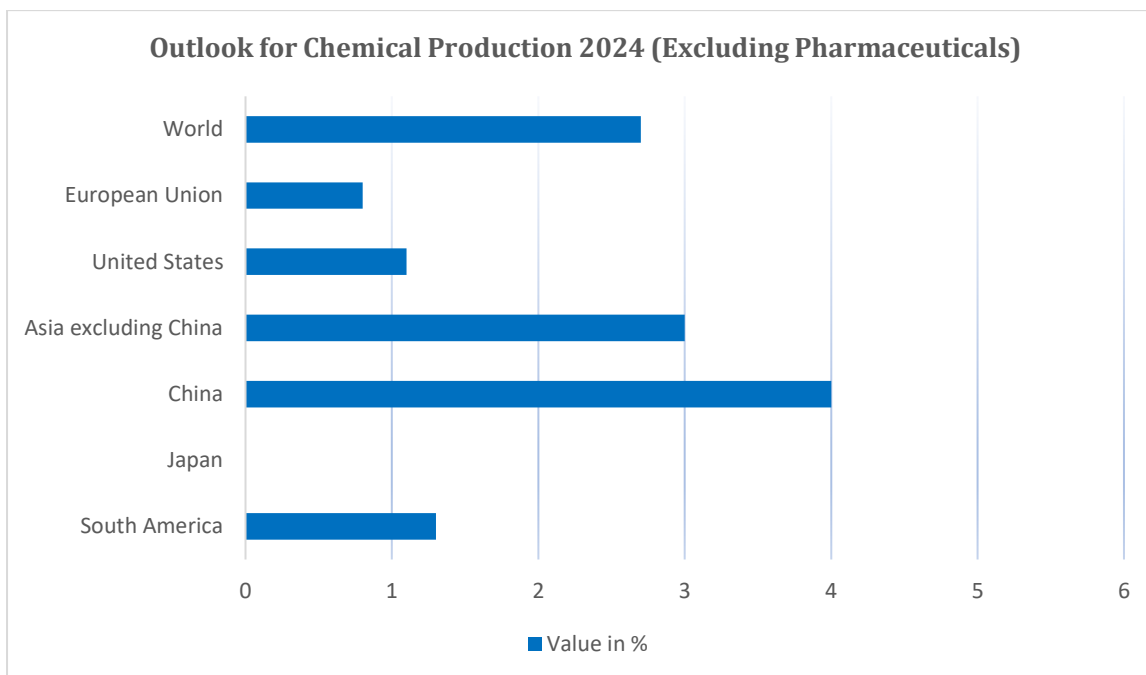
As of March 2024, inflationary pressures eased with declines observed in both food and core inflation. It has now remained within RBI's tolerance level for six consecutive months. The Government's recent measures to control food prices are expected to further alleviate inflationary trends. Moreover, the prospects of El Nino fading away and forecasts of a normal monsoon season suggest a favourable outlook for improved kharif sowing, which bodes well for inflation mitigation. The Reserve Bank of India (RBI) has kept the repo rate unchanged at 6.50% for the sixth consecutive time, as announced in its bi-monthly policy review on February 8, 2024. The RBI's decision to keep the repo rate unchanged is primarily due to retail inflation remaining above the 4% target. Retail inflation rose to 5.55% in November 2023. The RBI forecasts a 4.5% retail inflation rate for 2024-25. The MPC's decision to maintain the repo rate is aimed at ensuring that inflation progressively aligns with the target while supporting growth. The RBI's focus on maintaining inflation within target levels reflects its concern about the evolving food inflation outlook and the potential impact of adverse weather events on food prices.

### **Financial Market Volatility**

The Government's prudent capital expenditure, combined with structural reforms, stable domestic demand, and expanding private consumption and investments, is expected to drive sustained growth. India aims to become a US\$ 5 Tn economy within the next three years and a US\$ 7 Tn economy by 2030, positioning itself as the third largest economy globally. This growth trajectory is further supported by broad-based credit expansion, improved capacity utilisation, and efforts to reduce trade deficit and inflation. Furthermore, significant infrastructure investment is expected to enhance competitiveness by reducing logistics costs and facilitating quicker product transfer, benefiting various sectors and boosting exports. However, potential risks such as commodity price surges from geopolitical tensions, supply disruptions, or persistent inflation in developed economies could lead to extended tight monetary conditions.

### **Energy prices in India**

With the rapid industrial growth, the demand for energy has increased over the last decade and will continue to increase in the near future. In order to meet the energy requirements of our nation, the Government has undertaken several initiatives to scale up domestic coal production. S&P Global Commodity Insights said that LPG and gasoil/diesel recorded the highest year-on-year growth. Household consumption remained robust amid cooler weather in the north, while diesel consumption increased in line with the receding winter and increasing mobility. This remarkable uptick in demand was attributed to erratic rainfall patterns across the nation, which bolstered factory activity and facilitated increased mobility. India's Petroleum Ministry estimated that India's fuel demand would continue growing and increase by 2.7% in the 2024-25 fiscal year.



## Global Chemical Sector

In CY 2023, the global chemical industry grappled with sluggish demand, overcapacities in China and lower output, with chemical output growing less than 1% year-over-year in the first eight months. Factors like the recession in Europe, inflation in the US, and a smaller-than-expected rebound in Chinese demand, coupled with over-ordering in CY 2022 leading to high inventory levels, contributed to this challenge.

The global chemicals market size was valued at USD 138.09 million in 2023 and is projected to reach USD 204.17 million by 2031, with a CAGR of 5.01% during the forecast period of 2024 to 2031.

## Key Trends Driving the Global Chemical Industry in 2024

- ✚ **Decarbonisation**
- ✚ **Energy Transition**
- ✚ **Supply Chain Disruption**
- ✚ **Sustainability**
- ✚ **Stringent Regulatory Landscape**
- ✚ **Circular Economy**
- ✚ **Digitalization (The Rise of AI)**
- ✚ **Automation**
- ✚ **Customise Solution - Chemistry as a Service**
- ✚ **Changing Geopolitical Scenario**
- ✚ **Deglobalisation**
- ✚ **Reformative Policies**

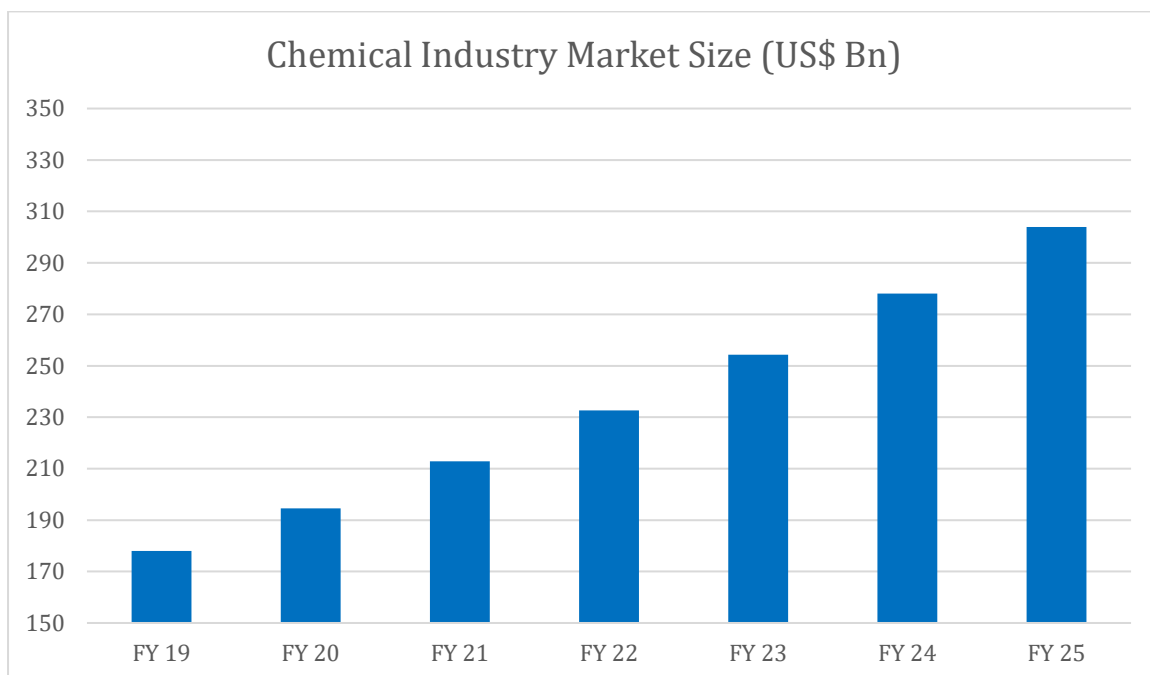
Regional dynamics significantly impacted the landscape, with energy market volatility, evolving policies, and supply chain disruptions raising de-industrialisation concerns in Europe. The US and the Middle East benefited from relatively cheap domestic energy sources like natural gas, LPG, and oil, China continues to depend on coal as a key energy source and gas trade with Russia. Digitalisation

and AI played a crucial role, with companies accelerating integration efforts and adopting AI technologies for optimization, innovation, and decision-making, despite digital investment drops in 2023. The circular economy gained momentum, despite fears of an economic downturn in the US fading, the underlying weakness in demand and overcapacity for some products persisted. However, the energy transition drove chemical demand, with new government policies spurring investment in clean energy technologies like EVs, lithium ion batteries, and solar panels. The industry supports over 75% of emissions reduction technologies needed for net zero goals by 2050, with over 100 projects expected online in CY 2024.

### Indian Chemical Sector

With a 7% share in the country’s GDP and a diverse portfolio of over 80,000 commercial products, the Indian Chemicals industry is a cornerstone for both agricultural and industrial progress. It provides essential materials for downstream sectors such as pharmaceuticals, paints, textiles, and paper. Encompassing bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilizers, India’s chemical sector holds a prominent global position.

The Indian chemical sector was valued at US\$ 278.1 Bn in 2023-24 and is projected to experience substantial growth, reaching US\$ 304 Bn by 2024-25 and a staggering US\$ 1 TN by 2040, fuelled by a growing demand from end-user industries such as construction, automotive, and consumer goods. Domestic consumption in India is set to grow at a 9-10 percent CAGR in the coming years as illustrated below.



Many sub-segments in India’s chemicals sector offer opportunities for building at-scale businesses. Winning plays exist across Specialty Chemicals (agrochemicals, flavors & fragrances, cosmetic chemicals, etc.), Inorganic Chemicals (caustic, fluorine, etc.) and petrochemicals and these sub-segments score high on both cost competitiveness which includes function of domestic feedstock availability, trade balance, capacity utilization, scope of process and tech innovation, etc. and market attractiveness, an indicator of market size, demand growth, export potential, etc.

The chemicals sector is not only expanding in terms of market value but also in enterprise and employment numbers. By 2024, the number of enterprises operating in this market is expected to

reach 15,730, with CAGR of 4.70 per cent from 2024 to 2029. This growth will translate into a higher enterprise density of 11 enterprises per 100,000 populations.

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

## **OPPORTUNITIES AND CHALLENGES**

### ***Opportunities:***

The demand for chemicals will continue to rise as the global population grows and urbanizes. Chemicals are used in almost every aspect of modern life, from construction to transportation to healthcare, making this industry an essential part of the global economy.

The chemical industry is constantly evolving, and new technologies are being developed to increase efficiency, reduce waste, and improve safety. Innovations such as green chemistry, process intensification, and 3D printing are changing how chemicals are produced and consumed.

With increasing pressure to reduce the environmental impact of industrial processes, there is a growing focus on sustainable practices in the chemical industry. This presents an opportunity for companies to invest in developing chemical eco-friendly products and strategies and implement more efficient waste management and recycling practices.

### ***Challenges:***

The chemical industry faces several operational challenges that require careful management to ensure safety, efficiency, and profitability. Here are some of the key operational challenges faced by the chemical industry:

**Process safety management:** Chemical production involves complex processes that require careful monitoring and control to prevent accidents and ensure employee safety. Chemical companies must implement robust process safety management systems covering everything from equipment design and maintenance to emergency response planning.

**Supply chain management:** Chemical companies rely on a complex network of suppliers and distributors to source raw materials and deliver finished products. Managing this supply chain is a significant operational challenge, as it involves coordinating with multiple stakeholders, ensuring quality control, and managing risk.

**Environmental compliance:** Chemical companies are subject to various environmental regulations that govern everything from air emissions to waste management. Ensuring compliance with these regulations can be a major operational challenge, as it involves implementing complex monitoring systems, investing in pollution prevention technologies, and managing environmental risks.

## **SEGMENT WISE PERFORMANCE OR PRODUCT WISE PERFORMANCE**

### **Segment 1: Chemicals & Petrochemicals**

*Petrochemicals products permeate the entire spectrum of everyday use products and cover almost every sphere of life like clothing, housing, construction furniture, automobiles, irrigation, packaging, appliances*

*Key Trends: Increasing use of recycled plastics, growing demand for bio-based chemicals*

*Export Performance: 10% growth in exports to globally, driven by demand from China and India*

### **Segment: 2 Polymers**

*Strong demand for ethylene and propylene derivatives, driven by packaging and construction industries*

*Key Trends: Increasing focus on sustainability and recycling, growing demand for bioplastics*

*Export Performance: - 11% growth in exports to Asia-Pacific region, driven by demand from packaging industry*

### **Segment :3 Fertilizers**

*Steady demand for fertilizers and pesticides, driven by agricultural productivity*

*- Key Trends: Increasing focus on sustainable agriculture practices, growing demand for bio-based products*

*Export Performance: 12% growth in exports to Latin America, driven by demand from agricultural industry*

---

## **OUTLOOK**

India has the potential to become the consumption and manufacturing engine of the global chemical industry. It is witnessing rapid economic growth, is home to a rising middle class, and requires lower capital and operating expenses. However, numerous challenges still persist including limited domestic feedstock availability, delayed regulatory approvals, and scarcity of skilled R&D talent. These enablers and obstacles have influenced the spectrum of chemical subsegments falling in the consideration pool, in terms of both market attractiveness and cost competitiveness. Global chemical companies interested in entering or expanding their presence in India should consider these factors in their investment decisions.

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

## **RISK MANAGEMENT**

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

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Teams receive comprehensive training to effectively utilise this system, ensuring seamless operations. The Information Technology function maintains process uptime, connectivity, and hardware and software integrity, facilitating enhanced engagements and collaborations. Financial controls are aligned with operations, with internal audits conducted periodically by a reputable firm of Chartered Accountants and reports submitted to the Audit Committee of the Board. Continuous improvement and digitalization efforts remain ongoing within the Company IT team, reflecting industry standards.

## **REVIEW OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

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

<b>(Amount in Rs.)</b>				
Year	2023-2024	2022-2023	Percent Increase / (Decrease)	Remarks
<b>Revenue from Operations (Sales)</b>	2,45,32,47,608	2,27,93,44,248	7.63%	With the rapid industrial growth, the demand for energy has increased over the last year
<b>PBT</b>	4,80,75,917	4,67,69,680	2.79%	-
<b>PAT</b>	3,77,27,446	3,96,87,086	4.94%	-
<b>Change in Inventories (Inventory Turnover Ratio)</b>	5.53	3.51	57.36%	-
<b>Current Ratio</b>	1.55	0.89	74.06%	-
<b>Debt Equity Ratio</b>	NIL	NIL	NIL	-
<b>Debtors Turnover Ratio</b>	5.42	1.34	3.04%	As per industry norms
<b>Interest Coverage Ratio</b>	NIL	91.70	-	-
<b>Operating Margin (%)</b>	4.4	2.05	1.15%	-
<b>Net profit margin (%)</b>	1.54	1.74	-0.11%	-
<b>Return on Net worth</b>	1.96	2.10	-0.06%	-

## **HUMAN RESOURCE MANAGEMENT**

Acknowledging the pivotal role of its workforce in driving our growth & significant emphasis is placed on fostering the personal and professional development of employees. Diverse training and development initiatives are regularly conducted to upskill staff and broaden their knowledge base. Throughout the year, the Company has maintained harmonious relations with its employees, expressing gratitude for their invaluable contributions to operational growth and commending them for their proactive initiatives.

### **ESG**

Recognising the profound impact businesses have on communities and society, the Company upholds the highest Environmental, Social, and Governance (ESG) standards. Committed to employee safety, environmental stewardship, and fostering inclusive growth, the team actively engage with local communities. The Company's comprehensive BRSR report combined with the Company's first

Sustainability report showcases the emphasis on ethical governance, environmental initiatives, and social impact. Continuously striving for growth and improvement, the Company remains dedicated to driving long-term value for shareholders, communities, and the environment.

### **ACCOUNTING TREATMENT**

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

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

### **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the objectives, projections, estimates and expectations of the Company, its direct and indirect subsidiaries and its associates, may be ‘forward-looking statements’ within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include, among others, economic conditions affecting demand/supply, price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and incidental factors.

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

**Paresh Merchant  
Managing Director  
DIN: 00660027**

**Place: Mumbai  
Date: August 30, 2024**



**VERITAS (INDIA) LIMITED**  
**DIRECTORS**  
**REPORT**

---

**2023-24**





## DIRECTORS' REPORT

To,  
The Members of Veritas (India) Limited,

Your Board of Directors ("Board") is pleased to present the 39<sup>th</sup> Annual Report on the business and operations of the Veritas (India) Limited ("Company") along with the audited accounts for the financial year ended March 31, 2024.

### **FINANCIAL HIGHLIGHTS**

The Company follows Indian Accounting Standards (IND AS), the financial performance of your company for the financial year ended March 31, 2024 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from Operations (Net)	24,532.48	22,793.44	3,85,453.46	2,16,322.41
Other Income	226.86	675.39	5,689.68	474.20
Total Expenses	24,278.57	23,001.14	3,72,354.43	2,07,244.38
<b>Profit before Tax</b>	<b>480.76</b>	<b>467.70</b>	<b>18,788.71</b>	<b>9,552.22</b>
Tax Expenses:				
a) Current tax	167.24	78.88	167.24	79.01
b) Deferred tax	12.58	(8.05)	12.58	(8.05)
c) MAT Credit	(76.34)	-	(76.34)	-
d) Adjustment of Earlier Years	-	-	0.09	-
<b>Total Tax Expenses</b>	<b>103.48</b>	<b>70.83</b>	<b>103.57</b>	<b>70.96</b>
<b>Profit after Tax</b>	<b>377.27</b>	<b>396.87</b>	<b>18,685.14</b>	<b>9,481.26</b>
<b>Comprehensive income for the Period</b>	<b>(1.63)</b>	<b>3.74</b>	<b>1,328.73</b>	<b>6,177.55</b>
Total Comprehensive Income	375.64	400.61	20,013.87	15,658.81
<b>Earnings per equity shares</b>				
a) Basic	<b>1.41</b>	<b>1.48</b>	<b>69.69</b>	<b>35.36</b>
b) Diluted	<b>1.41</b>	<b>1.48</b>	<b>69.69</b>	<b>35.36</b>

### **STATE OF COMPANY'S AFFAIRS**

Fiscal year 2023-24 has been marked by significant uncertainties in the global business landscape. The worldwide economy experienced a notable slowdown in growth compared to the previous year, attributed to stringent financial conditions, the ongoing Russia-Ukraine conflict, and the lingering impacts of the COVID-19 pandemic. However, India has demonstrated remarkable resilience, driven by robust domestic demand and substantial government-backed investments. This has enabled the country to exhibit a steady growth trajectory, surpassing the United Kingdom to become the world's fifth-largest economy following its recovery from successive waves of the pandemic.

The Indian economy has witnessed notable gains in employment and private consumption, coupled with favorable policies and new investments, indicating a promising outlook for sustainable business growth. Our company remains steadfast in its commitment to delivering sustainable growth and long-term value creation for its stakeholders. Through our unwavering focus on operational excellence, we have achieved impressive results across all business verticals.

Notably, your Company has maintained its commitment to maintaining the global standards, while our operations have showcased adaptability amidst industry fluctuations. Financial performance has been strong, with the revenues showcasing an increase of 3% as compared to the past year which represents a significant increase amidst the challenges which have surfaced during the year.

### **PERFORMANCE AT A GLANCE:**

The Standalone and Consolidated Financial Statements of the Company for the Financial Year 2023-24 have been prepared in accordance with the Indian Accounting Standards (Ind AS), read with the provisions of Section 129 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) rules framed thereunder and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”) and form a part of this Annual Report.

The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company’s state of affairs, profits and cash flows for the year ended March 31, 2024.

Following are the comparative figures of the operations of the Company for the financial year ended March 31, 2024 vis-à-vis previous year ended March 31, 2023:

#### **Revenue – Standalone (Rs. in Lakhs)**

Standalone revenue from operations is **Rs. 24,532.48** as compared to previous year’s revenue of **Rs. 22,793.44/-**.

#### **Revenue – Consolidated (Rs. in Lakhs)**

Consolidated revenue from operations increased to **Rs. 3,85,453.46** as compared to previous year’s revenue of **Rs. 2,16,322.41/-**

#### **Profit Standalone (Rs. in Lakhs)**

Standalone Profit after Tax is **Rs. 377.27** as compared to previous year’s profit after tax of **Rs. 396.87/-**

#### **Profit Consolidated (Rs. in Lakhs)**

Consolidated Profit after Tax is **Rs. 18,685.14** /- as compared to previous year’s profit after tax of **Rs. 9,481.26** /-

The detailed Financial Statements are also available on the website of the Company and can be accessed at the web link: <http://www.veritasindia.net/annual-reports.asp>

### **DIVIDEND**

Your Board is pleased to recommend a dividend of **Re. 0.05/-** (Five paise) per Equity Share of the face value of Re. 1/- (Rupee One only) each for the financial year ended March 31, 2024 aggregating

to about **Rs. 13,40,500/- (Rupees Thirteen Lakhs Forty Thousand Five Hundred Only)** payable to the shareholders whose names appear in the Register of Members as on the Book Closure date. The Dividend is payable subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

The Board of your Company has fixed Tuesday, September 17, 2024 as the 'Record Date' / 'Cut-off' date for the purpose of determining entitlement of the Members to the final Dividend for the Financial year 2023-24, if declared at the AGM

### **TRANSFER TO RESERVES**

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

### **UNPAID / UNCLAIMED DIVIDEND**

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

<b><i>Financial Year</i></b>	<b><i>Type of Dividend</i></b>	<b><i>Date of Declaration</i></b>	<b><i>Due Date for Transfer to IEPF</i></b>
2016-17	Final Dividend	22-Sep-2017	26-Nov-2024
2017-18	Final Dividend	28-Sep-2018	2-Dec-2025
2018-19	Final Dividend	27-Sep-2019	1-Dec-2026
2019-20	Final Dividend	30-Sep-2020	4-Dec-2027
2020-21	Final Dividend	30-Sep-2021	4-Dec-2028
2021-22	Final Dividend	30-Sep-2022	4-Dec-2029
2022-23	Final Dividend	22-Sep-2023	26-Nov-2030

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

### **CHANGE IN MANAGEMENT CONTROL**

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

Further the Company has made application to Bombay Stock Exchange (BSE) for Reclassification of Promoter under Regulation 31A (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 pursuant to the acquisition as mentioned in the Open Offer made by Swan Energy Limited under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Subsequently, the Company has received the approval letter dated April 27, 2023 from Bombay Stock Exchange (BSE) accordingly the current promoter of the Company is Swan Energy Limited holding 55.00% of the Equity Share Capital of the Company

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

<b>Sr. No.</b>	<b>Name of Outgoing Promoter</b>	<b>Category</b>
1.	Ms. Niti Nitin Kumar Didwania	Promoter
2.	Mr. Nitin Kumar Deendayal Didwania	Promoter
3.	Groupe Veritas Limited	Promoter

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

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year of the Company i.e., March 31, 2024 and the date of the Board Report.

### **HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURES COMPANIES**

As on March 31 2024, **Swan Energy Limited** is the Holding Company of your Company. Apart from this your Company has 6 (Six) subsidiaries' including step-down subsidiary operating within India and overseas subsidiaries as listed below:

#### **Domestic Subsidiaries (Incorporated in India):**

1. Veritas Infra & Logistics Private Limited, Wholly Owned Subsidiary (WOS)
2. Veritas Agro Ventures Private Limited, Wholly Owned Subsidiary (WOS)
3. \*Veritas Polychem Private Limited, Wholly Owned Step-down Subsidiary (WOS)

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

#### **International Subsidiaries:**

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

During the financial year ended March 31, 2024, the Board of Directors reviewed the affairs of Company's subsidiaries as mentioned above. Pursuant to Section 129(3) of the Companies Act, 2013 and new IND AS (Accounting Standards) issued by the Institute of Chartered Accountant of India, Consolidated Financial Statement presented by the Company includes the financial statements of its subsidiaries.

A separate statement containing the salient features of the financial performance of subsidiaries in the prescribed **Form AOC-1** is annexed to the financial statements of the Company. The Audited

Consolidated financial statements together with Auditors' Report form an integral part of the Annual Report.

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

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

### **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

A detailed review of the operations, performance and future outlook of your Company, Subsidiaries and its Business are given in the Management Discussion and Analysis, as required under the SEBI Listing Regulations, which is provided in separate section and forms integral part of this Report.

### **INTERNAL FINANCIAL CONTROLS**

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

### **PARTICULARS OF CONTRACTS OR AGREEMENTS ENTERED INTO WITH RELATED PARTIES**

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

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

The details of the transactions with related parties and the status of outstanding balances as per Accounting Standard 18 are set out in **Note no. 41** to the Standalone Financial Statements forming part of this report.

## **AUDITORS AND AUDITORS' REPORT**

### **STATUTORY AUDITOR AND STATUTORY AUDITOR'S REPORT**

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

The Independent Auditors' report on financial statements, including consolidated financial statements of the Company for the year ended March 31, 2024, issued by M/s. Shabbir & Rita Associates LLP, Chartered Accountants, Statutory Auditors of the Company, are enclosed with financial statements in this Annual Report. There are no qualifications, reservations, adverse remarks or disclaimers given by the Statutory Auditors in their reports. The notes on financial statements referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments.

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

### **SECRETARIAL AUDIT REPORT**

The Board has appointed M/s. JMJA & Associates LLP, Practicing Company Secretaries to undertake secretarial audit of the company pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended March 31, 2024 as submitted by them is annexed as **Annexure I** and forms part of this Report.

### **REPORTING OF FRAUDS BY AUDITORS**

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

### **SECRETARIAL STANDARDS**

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

### **COST RECORDS AND COST AUDIT**

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

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

The details of Loans and Investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, for the Financial Year Ended 2023-2024 are given in the Standalone Financial Statements. (**Note No. 40** to the Standalone Financial Statements).

## **PUBLIC DEPOSIT**

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

## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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

## **BOARD AND COMMITTEES**

### **DIRECTORS AND KEY MANAGERIAL PERSONS**

As on March 31, 2024, the Company has 6 (Six) Directors comprising of 1 (one) Executive Director (Managing Director) and 5 (Five) Non-Executive Directors out of which 3 (Three) are Independent Directors. The Board comprises of 1 (One) Independent Woman Director as well.

#### ***Appointment and Cessation***

All appointments of Directors are made in accordance with the relevant provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI Listing Regulations.

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

During the year under review, there has been a change in designation of Mr. Nikhil Merchant (DIN: 00614790) from Chairman and Managing Director to Non-executive and Non-Independent Director with effect from December 28, 2023.

On the basis of recommendation of Nomination and Remuneration and the approval of the same by the Board, Mr. Paresh V. Merchant (DIN: 00660027) is appointed as a Managing Director on December 28, 2023 for period of three years. The said appointments were subsequently approved by the members at the Extra Ordinary General Meeting (EGM) of the Company held on March 21, 2024.

Thereafter, Mr. Kunal Sharma (DIN: 03553398) tendered his resignation from the Board of Veritas (India) Limited effective from February 21, 2024 due to pre-occupation with other work and assignments at this point of time and there are no other material reasons for resignation. The Board places on record its appreciation of the invaluable services as a Non-Executive - Non Independent Director of the company.

On the basis of recommendation of Nomination and Remuneration and the approval of the same by the Board, Mr. Virat Dantwala (DIN: 10750573) is appointed as an Additional Director, liable to retire by rotation, on August 30, 2024 subject to approval of the shareholders at the ensuing 39<sup>th</sup> Annual General Meeting. Brief resume/details relating to Mr. Virat Dantwala have been furnished in the notice.

On the basis of recommendation of Nomination and Remuneration and the approval of the same by the Board, Mr. Arun Agarwal (DIN: 02044613) is appointed as a Company Secretary and Additional Director, liable to retire by rotation, on August 30, 2024 subject to approval of the shareholders at the ensuing 39<sup>th</sup> Annual General Meeting. Brief resume/details relating to Mr. Arun Agarwal have been furnished in the notice.

Mr. Vijay Shah (DIN: 03502649) and Mrs. Purvi Matani (DIN: 08536917), the Independent Directors of your Company reappointed by the NRC Committee and Board on August 13, 2024 and being eligible offer themselves for re-appointment for a further term of five years.

Further Mr. Nikhil Merchant tendered his resignation from the Board of Veritas (India) Limited effective from August 30, 2024 due to preoccupation with other assignment and there is no other material reasons for resignation. The Board places on record its appreciation of the invaluable services.

Further Mr. Vivek Merchant tendered his resignation from the Board of Veritas (India) Limited effective from August 30, 2024 due to preoccupation with other assignment and there is no other material reasons for resignation. The Board places on record its appreciation of the invaluable services.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 13, 2024 reappointed Mr. Vijay Shah (DIN: 03502649) and Mrs. Purvi Matani (DIN: 08536917) as the Independent Directors for a second term of five years effective from August 14, 2024 subject to approval of the shareholders at the ensuing 39<sup>th</sup> Annual General Meeting. However, as such appointment is subject to the approval of the shareholders a special resolution in connection with the same has been included in the notice of the 39<sup>th</sup> Annual General Meeting of the Company. Brief resume/details relating to Mr. Vijay Shah and Mrs. Purvi Matani have been furnished in the notice and the Board recommends the reappointment of the concerned Directors.

Appropriate resolutions seeking reappointment of the concerned Directors form a part the Notice convening the 39<sup>th</sup> Annual General Meeting of the Company

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

None of the Directors of the Company are disqualified in accordance with Section 164 of the Companies Act, 2013. Further, as per the SEBI Listing Regulations, the Company has received Certificate from M/s. JMJA & Associates LLP Practicing Company Secretaries that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other statutory authority.



## **RETIREMENT BY ROTATION**

In accordance with the Section 152, other applicable provisions of the Companies Act, 2013 and in terms of Memorandum and Article of Association of the Company, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Mr. Paresh Merchant (DIN: 00660027) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

## **Key Managerial Personnel**

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

a)	Mr. Paresh Merchant	<b>Managing Director</b>
b)	Mr. Rajaram Shanbhag	<b>Chief Financial Officer</b>
c)	Mr. Arun Agarwal	<b>Company Secretary and Director</b> (Appointed w.e.f August 30, 2024)

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

## **DECLARATION BY THE INDEPENDENT DIRECTORS**

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

## **EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND DIRECTORS**

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

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

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

## **FAMILIARIZATION PROGRAMME FOR DIRECTORS**

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

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

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

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

The details of such Nomination and Remuneration Policy on the appointment of Directors and remuneration is annexed as **Annexure VII** and forms part of this Annual Report.

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

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

- a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- b) appropriate accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the annual accounts have been prepared on a 'going concern' basis;
- e) Proper internal financial controls have been devised to ensure compliance with all applicable laws and that such internal financial controls are adequate and are operating effectively; and
- f) proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **MEETINGS OF THE BOARD**

During the financial year ended March 31, 2024, 9 (Nine) meetings of the Board of Directors were held. Meetings were held on April 06, 2023, April 27, 2023, May 18, 2023, August 09, 2023, August 25, 2023, November 06, 2023, December 28, 2023, January 30, 2024 and February 26, 2024 respectively. The details of attendance of Board of Directors and its Committees in respective meetings are mentioned in the Corporate Governance Report under the heading "Board of Directors" forming part of this Annual Report. The maximum interval between any two consecutive meetings did not exceeded 120 days. The details regarding the Board Meeting and the composition is provided in the Corporate Governance Report.

### **BOARD COMMITTEES**

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

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

#### **Audit Committee of the Board ('ACB')**

The ACB met four (4) times during FY 2023-24 i.e., on May 18, 2023, August 09, 2023, November 06, 2023 and January 30, 2024. All recommendations made by the ACB during the year were accepted by the Board. Further, the ACB comprises of the following members as on the date of this report

Mrs. Purvi Matani	- Chairperson (Independent Director)
Mr. Vijay Shah	- Member (Independent Director)
Mr. Kunal Sharma <sup>1</sup>	- Member (Non-Executive – Non-Independent Director)
Mr. Vivek Merchant <sup>1</sup>	- Member (Non-Executive – Non-Independent Director)

<sup>1</sup>With effect from February 21, 2024, Mr. Kunal Sharma ceased to be a member of the Audit Committee and thus Mr. Vivek Merchant was accordingly appointed as a member of the Audit Committee

#### **Nomination and Remuneration Committee ('NRC')**

The NRC met one (1) times during the FY 2023-24 i.e. December 28, 2023

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

Mrs. Purvi Matani	- Chairperson (Independent Director)
Mr. Vijay Shah	- Member (Independent Director)
Mr. Kunal Sharma <sup>1</sup>	- Member (Non-Executive – Non-Independent Director)
Mr. Vivek Merchant <sup>1</sup>	- Member (Non-Executive – Non-Independent Director)

<sup>1</sup>With effect from February 21, 2024, Mr. Kunal Sharma ceased to be a member of the Nomination and Remuneration Committee and thus Mr. Vivek Merchant was accordingly appointed as a member of the Nomination and Remuneration Committee

### **Stakeholders Relationship Committee ('SRC')**

The SRC met one (1) time during FY 2023-24 i.e., on February 26, 2024.

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

Mrs. Purvi Matani	-	Chairperson (Independent Director)
Mr. Vijay Shah	-	Member (Independent Director)
Mr. Kunal Sharma <sup>1</sup>	-	Member (Non-Executive – Non-Independent Director)
Mr. Vivek Merchant <sup>1</sup>	-	Member (Non-Executive – Non-Independent Director)

With effect from February 21, 2024, Mr. Kunal Sharma ceased to be a member of the Stakeholder Relationship Committee and thus Mr. Vivek Merchant was accordingly appointed as a member of the Stakeholder Relationship Committee

### **Corporate Social Responsibility (CSR) Committee**

The CSR met one (1) time during FY 2023-24 i.e., on February 26, 2024. The Annual Report on CSR activities and details of amount spent or unspent by the Company during FY 2023-24, in accordance with the CSR Rules, is attached as **Annexure II** to this Report. Further, the CSR Committee comprised of the following members as on the date of this report:

Mrs. Purvi Matani	-	Chairperson (Independent Director)
Mr. Vijay Shah	-	Member (Independent Director)
Mr. Kunal Sharma <sup>1</sup>	-	Member (Non-Executive – Non-Independent Director)
Mr. Vivek Merchant <sup>1</sup>	-	Member (Non-Executive – Non-Independent Director)

<sup>1</sup> With effect from February 21, 2024, Mr. Kunal Sharma ceased to be a member of the Corporate Social Responsibility Committee and thus Mr. Vivek Merchant was accordingly appointed as a member of the Corporate Social Responsibility Committee

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

### **DISCLOSURE REQUIREMENTS**

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

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

### **GOVERNANCE**

#### **CORPORATE GOVERNANCE REPORT**

Your Directors ensure the Company's prosperity by collectively directing its affairs, whilst meeting the appropriate interests of its Members and other Stakeholders. Our Company is committed to

achieve the highest standards of Corporate Governance. A separate section on Corporate Governance standards followed by our Company and the relevant disclosures, as stipulated under the SEBI Listing Regulations, Act, and Rules made thereunder forms part of this Annual Report.

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

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

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

### **RISK MANAGEMENT**

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level, analyzing micro and macro factors impacting business risks in various ways.

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

### **VIGIL MECHANISM**

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

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

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

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

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

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

Amount to be spent during the year is	-	<b>Rs. 12,00,000/-</b>
Amount spent during the year is	-	<b>Rs. 12,00,000/-</b>
The amount unspent on CSR during the year is	-	<b>NIL</b>

## **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

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

Number of complaints filed during the financial year	-	<b>NIL</b>
Number of complaints disposed of during the financial year	-	<b>NIL</b>
Number of complaints pending as on end of the financial year	-	<b>NIL</b>

## **SHARE CAPITAL**

During the year, there is No Change in Share Capital of the Company, the issued, subscribed and paid-up Equity Share Capital of the Company as at March 31, 2024 stood at Rs. 2,68,10,000/- (Rupees Two Crore Sixty-Eight Lakhs Ten Thousand only) comprising of 2,68,10,000 fully paid equity shares of Re.1/- each.

## **Business Responsibility & Sustainability Report (BRSR)**

The Report on BRSR is annexed to this Report under **Annexure VIII** and is available on website of the company. <https://www.veritasindia.net/>

## **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2024 is available on the website of the Company at <https://www.veritasindia.net>

### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

As provided in the Section 124 sub section (5) of the Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). The unpaid / unclaimed dividend and shares for the financial year ended March 31, 2017, is due to be transferred to IEPF. The list of which is available on our website: <https://www.veritasindia.net/unpaid-dividend-iepf>

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

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

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

The provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 providing for the details of Conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable since the Company is into trading and distribution business. However, your Directors have taken appropriate care to conserve the energy during the year under review. Your Company, in order to increase its foreign exchange earnings, is developing an export market strategy by focusing on sales of the diverse products of the Company in the international market.

### **GENERAL DISCLOSURES**

Your Company is listed on the Bombay Stock Exchange (BSE). During the year under review:

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

### **ACKNOWLEDGEMENTS:**

Your Directors are highly grateful for all the guidance and support received from the Government of India, State Government of Maharashtra, State Government of Gujarat, Other State Governments wherein the Company has its operations, various Financial Institutions and Banks. Your Directors

thank all shareholders, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

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

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

**Paresh Merchant  
Managing Director  
DIN: 00660027**

**Place:** Mumbai  
**Date:** August 30, 2024



## **Annexure-I**

### **FORM NO. MR-3**

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

### **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

**To  
The Members,  
VERITAS (INDIA) LIMITED  
Veritas House, 3<sup>rd</sup> Floor,  
70, Mint Road, Fort,  
Mumbai-400001.**

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period **April 01, 2023 to March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period starting from **April 01, 2023 to March 31, 2024** as per the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009; ***Not applicable to the Company during the Audit Period***
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***Not applicable to the Company during the Audit Period***
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***Not applicable to the Company during the Audit Period***
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***Not applicable to the Company during the Audit Period***
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***Not applicable to the Company during the Audit Period***

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

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

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

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

- ***The Company is in the process of filing of APR form with the RBI.***
- ***The Company could not file IEPF forms within the timeline prescribed.***
- ***BSE has levied a fine for violation of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***
- ***BSE has levied a fine for violation of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***
- ***The position of the Company Secretary has been filled post completion of 6 months from the date of resignation of the previous incumbent.***

We further report that:

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

- d) Based on the information provided and the representations made by the Company, its officers, and also on review of the compliance reports of the Company secretary, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;
- e) We further report that during the audit period the Company has invested funds in CSR activities. The implementation of the same is awaited.
- f) We also hereby report that during the audit period there were certain Equity shares and Dividend amount of two Overseas Corporate Bodies (OCBs) namely Onix Assets and Aventia Global Ltd lying down in Unpaid and Unclaimed Dividend account maintained by the company and whose tenure of 7 years had come to an end and whose and its amount according to section 125(1) of Companies Act, 2013 was required to be transferred to Investor Education and Protection Fund (IEPF) but the Company could not transfer the same on account of certain pending litigations before the High Court of Delhi in W.P(C) 11713/2019 and the matter is *subjudice*.

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

1. The Company has appointed Mr. Paresh V. Merchant (DIN: 00660027) as a Managing Director of the Company.
2. Mr. Kunal Sharma (DIN: 03553398) vide his letter dated February 21, 2024 has tendered his resignation as a Non-Executive Non-Independent Director of the Company with effect from February 21, 2024.
3. Change in designation of Mr. Nikhil V. Merchant (DIN: 00614790) from Chairman and Managing Director to Non-executive and Non-Independent Director.
4. Mr. Amrit Suthar has resigned as a Company Secretary & Compliance Officer w.e.f. June 9, 2023.
5. Mr. Pratik Hasabnis has appointed as a Company Secretary & Compliance Officer w.e.f. December 28, 2023 and tendered the resignation w.e.f. March 25, 2024.
6. The Company has adopted a new set of Articles of Association.

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

---

**Mansi Damania  
Founder Partner  
FCS: 7447| COP: 8120  
UDIN: F007447F000966669**

**Place: Mumbai  
Date: August 13, 2024**

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

**'Annexure'**

**To,**

**The Members,**

**Veritas (India) Limited**

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

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

**For JMJA & Associates LLP,**

**Practising Company Secretaries**

**Peer Review Certificate No. 980/2020**

---

**Mansi Damania**

**Founder Partner**

**FCS: 7447| COP: 8120**

**UDIN: F007447F000966669**

**Place: Mumbai | Date: August 13, 2024**

**Annexure-I(A)**

**SECRETARIAL AUDIT REPORT**

**FORM NO. MR-3**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

---

**To,  
The Members,  
VERITAS POLYCHEM PRIVATE LIMITED**

We have conducted the Secretarial Audit of the Compliance of applicable Statutory Provisions and the adherence to good governance practices by **VERITAS POLYCHEM PRIVATE LIMITED (hereinafter called "the Company")**. Secretarial Audit was conducted in conformity with the Auditing Standards issued by the Institute of Company Secretaries of India ("**the Auditing Standards**") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby Report that in our opinion, the Company has, during the Audit Period covering the **Financial Year ended on March 31, 2024** has complied with the Statutory Provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company for the Financial Year ended on **March 31, 2024** according to the provisions of:

1. The Companies Act, 2013 ("**the Act**") and the Rules made thereunder.
2. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder (**Not applicable to the Company, for the period under review**).
3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (**Not applicable to the Company, for the period under review**).
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- (**Not applicable to the Company, for the period under review**).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable during the Audit Period**.

- ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable during the Audit Period.**
- iii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018- **Not Applicable during the Audit Period.**
- iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit Period.**
- v. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-**Not Applicable during the Audit Period.**
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not Applicable during the Audit Period**
- vii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable during the Audit Period.**
- viii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit Period.**

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

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

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

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

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance of the meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines.

**We further report that** during the Audit Period, no specific event has taken place which has major bearing on the Company's Affairs.

**FOR V K BHANUSHALI & CO.  
PRACTISING COMPANY SECRETARIES  
UIN: S2023MH945600  
P/R NO. 4614/2023**

**VINIT BHANUSHALI  
PROPRIETOR  
ACS: 62720**

**DATE: AUGUST 08, 2024.  
PLACE: MUMBAI.**

**COP NO.: 26886  
UDIN: A062720F000931236**

**Note:** This Report is to be read with our letter of even date which is annexed and forms integral part of this Report.

## **Annexure**

**To,  
The Members  
VERITAS POLYCHEM PRIVATE LIMITED.**

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

- (1)** Maintenance of Secretarial Record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
- (2)** We have followed the Auditing Standards issued by the Institute of Company Secretaries of India (“**ICSI**”) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial Records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (“**ICSI**”) provide a reasonable basis for our opinion.
- (3)** We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
- (4)** Wherever required, we have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
- (5)** The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- (6)** The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- (7)** We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

**FOR V K BHANUSHALI & CO.  
PRACTISING COMPANY SECRETARIES  
UIN: S2023MH945600  
P/R NO. 4614/2023**

**VINIT BHANUSHALI  
PROPRIETOR  
ACS: 62720  
COP NO.: 26886  
UDIN: A062720F000931236**

**DATE: AUGUST 08, 2024.  
PLACE: MUMBAI.**



**Annexure-I (B)**

**SECRETARIAL AUDIT REPORT**

**FORM NO. MR-3**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

---

**To,  
The Members,  
VERITAS AGRO VENTURES PRIVATE LIMITED**

We have conducted the Secretarial Audit of the Compliance of applicable Statutory Provisions and the adherence to good governance practices by **VERITAS AGRO VENTURES PRIVATE LIMITED (hereinafter called "the Company")**. Secretarial Audit was conducted in conformity with the Auditing Standards issued by the Institute of Company Secretaries of India ("**the Auditing Standards**") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby Report that in our opinion, the Company has, during the Audit Period covering the **Financial Year ended on March 31, 2024** has complied with the Statutory Provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company for the Financial Year ended on **March 31, 2024** according to the provisions of:

1. The Companies Act, 2013 ("**the Act**") and the Rules made thereunder.
2. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder (**Not applicable to the Company, for the period under review**).
3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (**Not applicable to the Company, for the period under review**).
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- (**Not applicable to the Company, for the period under review**).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable during the Audit Period**.

- ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable during the Audit Period.**
- iii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018- **Not Applicable during the Audit Period.**
- iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit Period.**
- v. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-**Not Applicable during the Audit Period.**
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not Applicable during the Audit Period**
- vii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable during the Audit Period.**
- viii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit Period.**

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

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

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

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

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance of the meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines.

**We further report that** the during the period under review Company has altered its Articles of Association.

**We further report that** during the Audit Period, no specific event has taken place which has major bearing on the Company's Affairs.

**FOR V K BHANUSHALI & CO.  
PRACTISING COMPANY SECRETARIES  
UIN: S2023MH945600  
P/R NO. 4614/2023**

**VINIT BHANUSHALI  
PROPRIETOR  
ACS: 62720**

**DATE: AUGUST 08, 2024.**

**PLACE: MUMBAI.**

**COP NO.: 26886**

**UDIN: A062720F000931159**

**Note:** This Report is to be read with our letter of even date which is annexed and forms integral part of this Report.

## **Annexure**

**To,  
The Members  
VERITAS AGRO VENTURES PRIVATE LIMITED.**

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

- (1)** Maintenance of Secretarial Record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
- (2)** We have followed the Auditing Standards issued by the Institute of Company Secretaries of India (“**ICSI**”) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial Records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (“**ICSI**”) provide a reasonable basis for our opinion.
- (3)** We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
- (4)** Wherever required, we have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
- (5)** The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- (6)** The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- (7)** We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

**FOR V K BHANUSHALI & CO.  
PRACTISING COMPANY SECRETARIES  
UIN: S2023MH945600  
P/R NO. 4614/2023**

**VINIT BHANUSHALI  
PROPRIETOR  
ACS: 62720**

**DATE: AUGUST 08, 2024.  
PLACE: MUMBAI.**

**COP NO.: 26886  
UDIN: A062720F000931159**

## Annexure-II

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

Our Board of Directors and our Management subscribe to the philosophy of compassionate care. We believe and act on an ethos of generosity and compassion, characterized by a willingness to build a society that works for everyone. This is the cornerstone of our CSR policy. The CSR policy of the Company covers the proposed CSR activities in line with Section 135 of the Companies Act, 2013 (as amended) and Schedule VII thereto. The CSR Policy of the Company be accessed on the Company's website at <https://www.veritasindia.net>

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

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

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

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

### 5) Average net profit Calculation

Sr. No.	Particulars	Amount in Rs.
a.	Average net profit of the Company as per sub-section (5) of section 135	5,99,97,770
b.	Two percent of average net profit of the company as per Section 135(5)	11,99,955
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0.00
d.	Amount required to be set off for the financial year, if any	0.00
e.	Total CSR obligation for the financial year	11,99,955

### 6) Details of CSR Spent

Sr. No.	Particulars	Amount in Rs.
a.	Amount Spent CSR Project	12,00,000
b.	Amount spent in Administrative Overheads	0
c.	Amount spent on Impact Assessment, if applicable	0
d.	Total amount spent for the Financial Year [(a)+(b)+(c)]	12,00,000

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

Total Amount Spent for the Financial Year	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) *		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12,00,000	NIL	NIL		NIL	

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

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

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

**8) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):**  
NA

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

**Sd/-  
Ms. Purvi Matani  
Chairperson of CSR Committee  
DIN: 08536917**

**Sd/-  
Mr. Vijay Shah  
Member  
DIN: 03502649**

### Annexure III

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

SR. NO.	REQUIREMENT	DISCLOSURE		
1.	<b>The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year</b>	<b>Name of the Directors</b>	<b>Remuneration</b>	<b>Ratio to median Remuneration</b>
		Paresh V. Merchant (Managing Director)	-	-
		Mr. Nikhil Merchant (Non-Executive Non-Independent Director)	-	-
		Mr. Vivek Merchant (Non-Executive Non-Independent Director)	-	-
		Mr. Vijay Haridas Shah (Independent Director)	-	-
		Ms. Kamala Rahul Aithal (Independent Director)	-	-
		Purvi Samir Matani (Independent Director)	-	-
		Mr. Kunal Sharma (Non-Executive Non-Independent Director)	-	-

Notes:

- i. The median remuneration of employees of the Company was **INR 8,48,400/-**
- ii. The Commission for financial year 2023-24 (FY24) payable to Directors is also included in the total Remuneration.
- iii. For this purpose, the Sitting Fees paid to the Independent Directors have not been considered as remuneration.
- iv. Figures have been rounded off wherever necessary.



SR. NO.	REQUIREMENT	DISCLOSURE		
2.	<b>The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year (Name with % change in the financial year 2021-22) (To be read with notes below)</b>	<b>Name of the Directors</b>	<b>Designation</b>	<b>% Change (to be read with notes)</b>
		Paresh V. Merchant	Managing Director	-
		Mr. Nikhil Merchant	Non-Executive Director	-
		Mr. Vivek Merchant	Non-Executive Director	-
		Mr. Vijay Haridas Shah	Independent Director	-
		Ms. Kamala Rahul Aithal	Independent Director	-
		Purvi Samir Matani	Independent Director	-
		Mr. Kunal Sharma	Non-Executive Director	-
		Mr. Rajaram Shanbhag	Chief Financial Officer	-
	Mr. Pratik Hasabnis	Company Secretary	-	

**Mr. Amrit Suthar was appointed as the Company Secretary w.e.f February 23, 2024 and resigned from the Company w.e.f. June 09, 2023**

**Mr. Pratik Hasabnis was appointed as the Company Secretary w.e.f. December 28, 2023 and resigned from the Company w.e.f. March 25, 2024**

3.	The percentage increase/decrease in the median remuneration of employees in the financial year	-37.47% Due to change in number of employees
4.	The number of permanent employees on the rolls of company (As on March 31, 2024)	17
5.	Average percentage increase/decrease already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentage increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration	Average percentage increase in the salaries of employees' other than the Managerial Personnel in the financial year 2023-2024 was 0.18%
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

		it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.
--	--	---

**For and on Behalf of the Board of Directors**

**Paresh V. Merchant**  
**Managing Director**  
**DIN: 00660027**

**Place:** Mumbai  
**Date:** August 30, 2024

**VERITAS (INDIA) LIMITED**

# **CORPORATE GOVERNANCE REPORT**

---

**2023-24**



## **CORPORATE GOVERNANCE REPORT FOR F.Y. 2023-2024**

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Our Corporate Governance revolves around the system that we have created which encompasses the values, cultures, beliefs with a strong focus on the relationship with our shareholders. We believe that retaining the trust of our shareholders is of utmost importance and we try to ensure the same by laying a strong foundation of the pillars of Corporate Governance which are Integrity, Transparency and Accountability. The economic efficiency of the enterprise is driven by the key element of the relation between the Board, Shareholders and Stakeholders. Credibility generated by sound Corporate Governance enables an enterprise in enhancing the confidence of the investors and in establishing productive and lasting business relationship with all stakeholders. It is your Company's unending mission to regularly nurture and develop steadfast professionalism, astute accountability and increased disclosures by taking all steps necessary towards superior growth in its value for its Stakeholders.

Corporate Governance aims to enhance the value of the organization in the long run and also its capacity to create wealth for the shareholders of the company. One way to ensure this is by taking decisions which are in line with the ethical practices followed in the organization along with commitment to values and also keeping in mind the larger goal of meeting the expectations of the stakeholders. The Board plays a crucial role in overseeing how the management serves the short term and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. Your company is at all times committed to defining, following and practicing the highest level of corporate governance across all our business functions.

### **BOARD COMPOSITION**

SR. NO.	CATEGORY OF DIRECTOR	NAME OF THE DIRECTOR
1	Non - Executive and Independent Directors	Purvi Matani (DIN: 08536917) Vijay Shah (DIN: 03502649) Rohinton Shroff (DIN: 00234712)
2	Executive Directors	Paresh Merchant (DIN: 00660027) Virat Dantwala (DIN: 10750573) Arun Agarwal (DIN: 02044613)

1. Appointment Mr. Nikhil V. Merchant (DIN: 00614790) as Managing Director of the Company for a period of 5 years with effect from April 6, 2023 to April 5, 2028 and subsequently it was approved by the shareholders at the General Meeting which was held on May 03, 2023.

Change in designation of Mr. Nikhil V. Merchant (DIN: 00614790) from Chairman and Managing Director to Non-executive and Non-Independent Director at Board meeting held on December 28, 2023. Further he has resigned from the post of Director of the Company with effect from August 30, 2024.

2. Ms. Kamala Aithal has resigned from the post of Independent Director with effect from April 26, 2023.
3. Regularization of Mr. Vivek P. Merchant (DIN: 06389079) as a Non-Executive Director of the Company at General meeting which was held on May 03, 2023. Further he has resigned from the post of Director of the Company with effect from August 30, 2024.

4. Regularization of Mr. Rohinton E. Shroff (DIN: 00234712) as an Independent Director of the Company at General meeting held on May 03, 2023.
5. The Board at its meeting held on December 28, 2023 has approved the appointment of Mr. Paresh Merchant (DIN: 00660027) as an Additional cum Managing Director, subject to approval of shareholders at General Meeting. Subsequently, the Shareholders at the EGM of the Company held on March 21, 2024, approved his appointment as a Managing Director of the Company.
6. Mr. Kunal Sharma has resigned from the post of Director of the Company with effect from February 21, 2024
7. Mr. Purvi Matani has been reappointed as an Independent Director of the Company for a term of 5 consecutive years with effect from August 14, 2024
8. Mr. Vijay Shah has been reappointed as an Independent Director of the Company for a term of 5 consecutive years with effect from August 14, 2024
9. Mr. Virat Dantwala has been appointed as an Additional Director of the Company with effect from August 30, 2024.
10. Mr. Arun Agarwal has been appointed as the Company Secretary and Additional Director of the Company with effect from August 30, 2024.

**NUMBER OF BOARD OR BOARD COMMITTEES OF WHICH A DIRECTOR IS A MEMBER OR CHAIRPERSON; THE NAMES OF OTHER LISTED ENTITIES WHERE THE DIRECTORS OF THE COMPANY ARE DIRECTORS AND THE CATEGORY OF THEIR DIRECTORSHIP.**

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

*\*Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.*

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

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

**The Details of Relationship between Directors of the Company:**

Name of Director	Relationship with	Relationship
<b>Mr. Nikhil Merchant</b>	Paresh Merchant	Brother
<b>Mr. Nikhil Merchant</b>	Vivek Merchant	Nephew
<b>Mr. Paresh Merchant</b>	Vivek Merchant	Father
<b>Mr. Virat Dantwala</b>	Paresh Merchant	Nephew
<b>Mr. Virat Dantwala</b>	Vivek Merchant	Cousin Brother

**ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING**

During the financial year ended March 31, 2024, 9 (Nine) meetings of the Board of Directors were held. Meetings were held on April 06, 2023, April 27, 2023, May 18, 2023, August 09, 2023, August 25, 2023, November 06, 2023, December 28, 2023, January 30, 2024 and February 26, 2024 respectively

Sr. No.	Name of Directors	No. of Board Meeting attended		Attended - Last AGM held on 22 <sup>nd</sup> September, 2023
		Held	Attended	
1	Mr. Paresh Merchant <sup>5</sup>	9	3	NA
2	Mr. Rohinton Shroff <sup>4</sup>	9	9	Absent
3	Ms. Kamala Aithal <sup>2</sup>	9	1	Absent
4	Ms. Purvi Matani	9	9	Present
5	Mr. Vijay Shah	9	9	Present
6	Mr. Kunal Sharma <sup>6</sup>	9	8	Present
7	Mr. Nikhil Merchant <sup>1</sup>	9	9	Present
8	Mr. Vivek Merchant <sup>3</sup>	9	9	Absent
9	Mr. Virat Dantwala <sup>7</sup>	NA	NA	NA
10	Mr. Arun Agarwal <sup>8</sup>	NA	NA	NA

1. Appointment Mr. Nikhil V. Merchant (DIN: 00614790) as Managing Director of the Company for a period of 5 years with effect from April 6, 2023 to April 5, 2028 and subsequently it was approved by the shareholders at the General Meeting which was held on May 03, 2023.

Change in designation of Mr. Nikhil V. Merchant (DIN: 00614790) from Chairman and Managing Director to Non-executive and Non-Independent Director at Board meeting held on December 28, 2023 and he has resigned from the post of Director of the Company w.e.f August 30, 2024.

2. Ms. Kamala Aithal has resigned from the post of Independent Director with effect from April 26, 2023.
3. Regularization of Mr. Vivek P. Merchant (DIN: 06389079) as a Non-Executive Director of the Company at General meeting held on May 03, 2023 and he has resigned from the post of Director of the Company w.e.f August 30, 2024.
4. Regularization of Mr. Rohinton E. Shroff (DIN: 00234712) as an Independent Director of the Company at General meeting held on May 03, 2023.
5. The Board at its meeting held on December 28, 2023 has approved the appointment of Mr. Paresh Merchant (DIN: 00660027) as an Additional cum Managing Director, subject to approval of shareholders at General Meeting. Subsequently, the Shareholders at the EGM of the Company held on March 21, 2024, approved his appointment as a Managing Director of the Company.
6. Mr. Kunal Sharma has resigned from the post of Director with effect from February 21, 2024
7. Mr. Virat Dantwala has been appointed as an Additional Director of the Company with effect from August 30, 2024.
8. Mr. Arun Agarwal has been appointed as a Company Secretary and Additional Director of the Company with effect from August 30, 2024.

**MATRIX SETTING OUT THE KEY ATTRIBUTES/EXPERTISE OF THE DIRECTORS OF THE COMPANY**

<b>Skills/ Expertise/ Competencies</b>	<b>Paresh Merchant</b>	<b>Nikhil Merchant</b>	<b>Vivek Merchant</b>	<b>Vijay Shah</b>	<b>Purvi Matani</b>	<b>Rohinton Shroff</b>	<b>Virat Dantwala</b>	<b>Arun Agarwal</b>
<b>Management and Leadership Experience</b>	✓	✓	✓	✓	✓	✓	✓	✓
<i>Strong management and leadership experience, including in areas of business development, strategic planning, manufacturing, crisis response and management, investments and finance, international business, academic administration.</i>								
<b>Corporate Governance</b>	✓	✓	✓	✓	✓	✓	✓	✓
<i>Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies, and the communities in which it operates</i>								
<b>Financial and Management Skills</b>	✓	✓	✓	✓	✓	✓	✓	✓
<i>Knowledge and skills in accounting and finance, business judgment, general management practices and processes, industry knowledge, macro-economic perspectives, human resources, information technology and operating systems.</i>								
<b>Diversity</b>	✓	✓	✓	✓	✓	✓	✓	✓
<i>Diversity of thought, experience, knowledge, perspective, gender and culture brought to the Board by individual members.</i>								
<b>Personal Values</b>	✓	✓	✓	✓	✓	✓	✓	✓
<i>Personal characteristics that match the Company's values, such as integrity, accountability, and high-performance standards</i>								

**DECLARATION BY THE INDEPENDENT DIRECTORS**

Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their dues. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

As per Schedule IV of the Companies Act, 2013 and the rules made thereunder, the IDs of a Company shall hold at least one (1) meeting in a financial year, without the attendance of Non-Independent Directors and members of the Management. This meeting is expected to review the performance of Non-Independent Directors and the Board as a whole; review the performance of the Chairperson of the Board, taking into account the views of executive Directors and non-executive directors; and assess the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Accordingly, a separate meeting of IDs of the Company was held on February 26, 2024 without the presence of Non-Independent Directors.



## **DETAILS OF RESIGNATION OF INDEPENDENT DIRECTOR WITH REASON:**

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

## **MEETING OF INDEPENDENT DIRECTORS**

As per Schedule IV of the Companies Act, 2013 and the rules made thereunder, the IDs of a Company shall hold at least one (1) meeting in a financial year, without the attendance of Non-Independent Directors and members of the Management. This meeting is expected to review the performance of Non-Independent Directors and the Board as a whole; review the performance of the Chairperson of the Board, taking into account the views of executive Directors and non-executive directors; and assess the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Accordingly, a separate meeting of IDs of the Company was held on February 26, 2024 without the presence of Non-Independent Directors.

## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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

As part of continuous familiarisation Chairman, Managing Director and Key Managerial Personnel has interactions with the Independent Directors, during these interactions the discussion are held on different aspects of the business including but not limited to financial and operational performance review, strategies, objectives, business plans, budgets, new initiatives and offerings, M&A initiatives, working capital management. The details of such familiarisation programmes for Independent Director(s) are available on the website of the Company at: <https://www.veritasindia.net>

## **PERFORMANCE EVALUATION OF BOARD AND INDIVIDUAL DIRECTORS**

The Companies Act, 2013 and Listing Regulations contain broad provisions on Board evaluation i.e. evaluation of the performance of (a) Board as a Whole, (b) Individual Directors (including Independent Directors and Chairperson) and (c) Various Committees of the Board. SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 05, 2017 issued a guidance note on Board evaluation in order to guide listed entities by elaborating various aspects of board evaluation that may help them to improve the evaluation process, derive the best possible benefit and achieve the objective of the entire process.

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

## **CODE OF ETHICS (CODE OF CONDUCT)**

The Company has adopted a Code of Ethics for the Directors, Key Managerial Personnel and Senior Management of the Company and the same is available on the website of the Company under the Downloads tab at <https://www.veritasindia.net/downloads>. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code. The Board has also adopted a Separate Code of Conduct for Independent Directors pursuant to the provisions of the Act and Listing Regulations and same is available on the website of the Company at <https://www.veritasindia.net/downloads>. A declaration signed by the Managing Director that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the Financial Year 2023-24 forms a part of this Report.

## **INSIDER TRADING CODE**

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

## **BOARD COMMITTEES**

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

Majority of the members constituting the Committees are Independent Directors and each Committee is guided by its Terms of Reference, which provides for the composition, scope, powers & duties and responsibilities. The recommendations, observations and decisions of the Committees are placed before the Board for information and approval. During the Financial Year under review, all recommendations of the Committees were accepted by the Board. As of March 31, 2024, the Board has the following mandatory Committees:

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

### **AUDIT COMMITTEE**

#### **Brief Description of term of reference**

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

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

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for the appointment, remuneration and terms of appointment of auditors of the Company;

- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly and annual financial statements and auditor's report before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds, if any, raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutinize inter-corporate `s and investments,
- Valuation of undertakings or assets of the Company,
- Evaluate internal financial controls and risk management systems,
- Review with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.
- Review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background of the candidate.
- Carrying out any other functions as it mentioned in terms of reference of Audit committee.
- Reviewing the utilisation of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the assets size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on date of coming into force of such provision.
- Consider and comment on rationale, cost benefit and impacts of scheme involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- Select and establish accounting policies,
- Review Reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions and other related matters;
- Approve (wherever necessary) transactions of the Company with related parties including subsequent modifications thereof,
- Grant omnibus approvals for related party transactions subject to fulfillment of certain conditions,

The Committee also reviews on quarterly basis the Report on compliance under Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Further, Compliance Reports under Whistleblower Policy are also placed before the Committee.

**COMPOSITION, NAMES OF MEMBERS AND CHAIRPERSON, MEETINGS OF THE COMMITTEE AND ATTENDANCE DURING THE YEAR:**

In accordance with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act, the Audit Committee of the Board comprises of Two (2) Independent Director and One (1) Non-Executive Director as on March 31, 2024. All the members of the Audit Committee are financially literate. The Committee usually invites the representatives of the Statutory and Internal Auditor(s). Further, the Chief Financial Officer also attends the Audit Committee meeting(s). The Company Secretary acts as a Secretary to the Audit Committee.

During the financial year ended March 31, 2024, 4 (Four) meetings of the Audit Committee were held. The Meetings were held on May 18, 2023, August 09, 2023, November 06, 2023 and January 30, 2024.

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

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

SR. NO.	NAME OF DIRECTORS	CATEGORY	NO. OF ACM MEETING ATTENDED	
			Held	Attended
1	Ms. Purvi Matani	Chairperson	4	4
2	Mr. Vijay Shah	Member	4	4
3	Mr. Kunal Sharma <sup>1</sup>	Member	4	4
4	Mr. Vivek Merchant <sup>1</sup>	Member	-	-

***<sup>1</sup>With effect from February 21, 2024, Mr. Kunal Sharma ceased to be a member of the Audit Committee and thus Mr. Vivek Merchant was accordingly appointed as a member of the Audit Committee***

### **NOMINATION AND REMUNERATION COMMITTEE**

#### **Brief Description of terms of reference**

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

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

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

The Nomination and Remuneration Committee comprises of Two Independent Directors and one Non-Executive Director. As on March 31, 2024 the Nomination and Remuneration Committee comprised:

During the financial year ended March 31, 2024, 1 (One) meeting of the Nomination and Remuneration Committee was held. Meeting was held on December 28, 2023

SR. NO.	NAME OF DIRECTORS	CATEGORY	NO. OF NRC MEETING ATTENDED	
			Held	Attended
1	Ms. Purvi Matani	Chairperson	1	1
2	Mr. Vijay Shah	Member	1	1
3	Mr. Kunal Sharma <sup>1</sup>	Member	1	1
4	Mr. Vivek Merchant <sup>1</sup>	Member	-	-

***<sup>1</sup>With effect from February 21, 2024, Mr. Kunal Sharma ceased to be a member of the Nomination and Remuneration Committee and thus Mr. Vivek Merchant was accordingly appointed as a member of the Nomination and Remuneration Committee***

### **Performance evaluation criteria for Independent Directors**

The NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, acquaintance with business, communicating and compliance with Code of Conduct etc. At a separate board meeting, the performance of the Board, its committees, and individual directors was also discussed.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations read with Part D of Schedule II thereto, the Company has in place, a Stakeholders' Relationship Committee ("SRC"). The Stakeholder Relationship Committee comprises of Two Independent Directors and one Non-Executive Director.

During the financial year ended March 31, 2024, 1 (One) meeting of the Stakeholder Relationship Committee was held. Meeting was held on February 26, 2024.

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

SR. NO.	NAME OF DIRECTORS	CATEGORY	NO. OF SRC MEETING ATTENDED	
			Held	Attended
1	Mr. Vijay Shah	Chairperson	1	1
2	Ms. Purvi Matani	Member	1	1
3	Mr. Kunal Sharma <sup>1</sup>	Member	0	0
4	Mr. Vivek Merchant <sup>1</sup>	Member	1	1

*<sup>1</sup>With effect from February 21, 2024, Mr. Kunal Sharma ceased to be a member of the Stakeholder Relationship Committee and thus Mr. Vivek Merchant was accordingly appointed as a member of the Stakeholder Relationship Committee*

### **Terms of Reference**

- Monitoring and Redressal of the grievances of the security holders of the Company relating to transfers, non-receipt of Annual Report, non-receipt of dividends declared, etc.
- The Committee is also authorised to approve request for transmission of shares and issue of duplicate share certificates.
- Review of measure taken for effective exercise of voting rights by shareholders.
- Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants / notices / annual reports/statutory notices by the shareholders of the company.
- Other matters as may be required for aforesaid purposes

### **Name and Designation of Compliance Officer:**

1. Mr. Amrit Suthar  
(Appointed w.e.f. February 23, 2024 and resigned w.e.f. June 09, 2023)
2. Mr. Pratik Hasabnis  
(Appointed w.e.f. December 28, 2023 and resigned w.e.f. March 25, 2024)

3. Mr. Dhruvkumar Trivedi  
(Appointed w.e.f. May 29, 2024 and resigned w.e.f. July 12, 2024)

### **Details of Shareholders' Complaints**

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

<b>Particulars</b>	<b>No. of Complaints</b>
Complaints pending as on 01st April, 2023	0
Complaints received during the year	1
Complaints resolved during the year	1
Complaints not resolved to the satisfaction of the shareholders during the year	0

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company has constituted a Corporate Social Responsibility Committee ("CSR") pursuant to the provision of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014. The Corporate Social Responsibility Committee comprises of Two Independent Directors and one Non-Executive Director.

During the financial year ended March 31, 2024, 1 (One) meeting of the Corporate Social Responsibility Committee was held. Meeting was held on February 26, 2024.

The Composition, names of members and Chairperson and their attendance at the CSR Committee meetings held during F.Y. 2023-24 are as below:

<b>SR. NO.</b>	<b>NAME OF DIRECTORS</b>	<b>CATEGORY</b>	<b>NO. OF CSR MEETING ATTENDED</b>	
			<b>Held</b>	<b>Attended</b>
<b>1</b>	Ms. Purvi Matani	Chairperson	0	0
<b>2</b>	Mr. Vijay Shah	Member	1	1
<b>3</b>	Mr. Kunal Sharma <sup>1</sup>	Member	1	1
<b>4</b>	Mr. Vivek Merchant <sup>1</sup>	Member	1	1

<sup>1</sup> *With effect from February 21, 2024, Mr. Kunal Sharma ceased to be a member of the Corporate Social Responsibility Committee and thus Mr. Vivek Merchant was accordingly appointed as a member of the Corporate Social Responsibility Committee.*

### **Our CSR Approach**

We lay strong emphasis on our responsibility towards the society and the communities which help us grow. Our CSR Approach is focused upon a holistic development of the facets of the society and at the same time moving towards sustainability in the long run.

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

- To formulate and recommend to the Board of Directors, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Schedule VII to the Act;

- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- To monitor the CSR policy of the Company from time to time; and
- Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

### **RISK MANAGEMENT COMMITTEE**

On the basis of market Capitalization the Veritas (India) Limited includes in top 1000 as per BSE at end of the Financial year. Therefore the Board of Directors constituted Risk management Committee on May 29, 2024. The composition of the Risk Management Committee is in conformity with the requirements of Regulation 21 of the Listing Regulations. The Risk Management Committee has maximum representation from the Board and also member from the senior management of the Company.

#### **Composition of Committee:**

SR. NO.	NAME OF DIRECTORS	CATEGORY	CHAIRPERSON/MEMBER
1	Mr. Paresh Merchant	Executive Director	Chairperson
2	Mr. Vivek Merchant	Non-Executive - Non Independent Director	Member
3	Mr. Rohinton Eruch Shroff	Non-Executive - Non Independent Director	Member

#### **The brief terms of reference of the Risk Management Committee as per Regulation 21 of the Listing Regulations are as follows:**

- to frame, implement and monitor the risk management policy/plan for the Company;
- to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- to appoint, remove and fix terms and remuneration of the Chief Risk Officer (if any);
- carrying out any other functions as may be delegated by the Board or specified/ provided under the Companies Act or by the Listing Regulations or by any other applicable law or regulatory authority.

#### **Senior Management Details**

The Company has a robust system in place to ensure smooth transitions in leadership, including for our Directors, Executive Directors, and Senior Management Team. Beside succession planning of the Board, the Nomination Remuneration Committee also reviews and oversees succession planning of senior management positions. Additionally, the Company regularly reviews talents for senior management and other executive officers.

As on end of the Reporting period, the Company has identified followings officials as 'Senior Management Personnel (SMP) in line with the amendment to the Listing Regulations:



<b>Name of the Official</b>	<b>Designation</b>
Mr. Rajaram Shanbhag	Chief Financial Officer

## **REMUNERATION OF DIRECTORS**

### **Nomination and Remuneration Policy**

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

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

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

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

#### **Details of Remuneration to Directors:**

##### **1. Remuneration to Executive Director:**

The remuneration was paid to Mr. Paresh Merchant, Managing Director of the company from Holding Company i.e. Swan Energy Limited

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

##### **2. Remuneration and Shareholding (as on March 31, 2024) of the Non-Executive Directors**

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

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

Names of Directors	Category of Non-Executive Directorship	Sitting Fees	No. of Shares (FV 1/- each)	% of Shareholding	Details of Service Contracts, Notice Period
Mr. Paresh Merchant <sup>1</sup>	<b>Managing Director</b>	-	-	-	<b>Appointed as an Additional Cum Managing Director for a period of 3 years form December 28, 2023 to December 27, 2026.</b>

Mr. Kunal Sharma <sup>2</sup>	<b>Non-Executive Director</b>	-	-	-	-
Ms. Kamala Aithal <sup>3</sup>	<b>Independent Director</b>	-	-	-	-
Mr. Vijay Shah	<b>Independent Director</b>	-	-	-	<b>Re-Appointed as an Independent Director for a period of 5 years from August 14, 2024 to August 13, 2029</b>
Ms. Purvi Matani	<b>Independent Director</b>	-	-	-	<b>Re-Appointed as an Independent Director for a period of 5 years from August 14, 2024 to August 13, 2029</b>
Mr. Rohinton Shroff	<b>Independent Director</b>	-	-	-	<b>Appointed as an Independent Director for a period of 5 years from February 23, 2023 to February 22, 2028</b>
Mr. Vivek Merchant <sup>5</sup>	<b>Non-Executive Director</b>	-	-	-	-
Mr. Nikhil Merchant <sup>4</sup>	<b>Non-Executive Director</b>	-	-	-	-
Mr. Virat Dantwala <sup>6</sup>	<b>Additional Director</b>	-	-	-	<b>Appointed as an Additional Director of the Company with effect from August 30, 2024</b>
Mr. Arun Agarwal <sup>7</sup>	<b>Company Secretary and Additional Director</b>	-	-	-	<b>Appointed as a Company Secretary and Additional Director of the Company with effect from August 30, 2024</b>

1. Mr. Paresh Merchant has been appointed as (DIN: 00660027) as an Additional cum Managing Director, subject to approval of shareholders at General Meeting. Subsequently, the Shareholders at the EGM of the Company held on March 21, 2024, approved his appointment as a Managing Director of the Company.
2. Mr. Kunal Sharma (DIN: 03553398) has resigned from Directorship with effective from February 21, 2024.
3. Ms. Kamala Aithal (DIN: 07832519) has resigned from Directorship with effective from April 26, 2023.

4. Mr. Nikhil Merchant has resigned from the post of Director of the Company with effect from August 30, 2024.
5. Mr. Vivek Merchant has resigned from the post of Director of the Company with effect from August 30, 2024.
6. Mr. Virat Dantwala has been appointed as an Additional Director of the Company with effect from August 30, 2024.
7. Mr. Arun Agarwal has been appointed as a Company Secretary and Additional Director of the Company with effect from August 30, 2024.

### **GENERAL BODY MEETINGS**

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

<b>Financial Year</b>	<b>Date &amp; Time</b>	<b>Location</b>	<b>Details of Special Resolutions passed</b>
2022-2023	September 22, 2023 at 12:30 P.M. (38th AGM)	Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM") (Deemed venue: Registered office of the Company at Fort, Mumbai)	Approval of Material Related Party Transactions
2021-2022	September 30, 2022 at 11:00 A.M. (37th AGM)	Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM") (Deemed venue: Registered office of the Company at Fort, Mumbai)	-
2020-2021	September 30, 2021 at 11:00 A.M. (36th AGM)	Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM") (Deemed venue: Registered office of the Company at Fort, Mumbai)	Re-appointment of Mrs. Kamala Aithal

### **POSTAL BALLOT**

No Special Resolution was passed through Postal Ballot during Financial Year 2023-24. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

### **EXTRAORDINARY GENERAL MEETING (EGM)**

During the Financial Year 2023-24, Two (2) Extraordinary General Meetings were held on May 03, 2023, and March 21, 2024 respectively.

### **MEANS OF COMMUNICATION**

Annual Reports, Notice of the meetings and other communications to the members are sent through email, post or courier. Accordingly the Annual Report and Notice of the 39<sup>th</sup> AGM is being sent to the members at their registered email addresses. Members are requested to refer to the Notice of 39<sup>th</sup> AGM containing detailed instructions to register/update email addresses.

- **QUARTERLY RESULTS**

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

- **WEBSITE**

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

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

**EXCLUSIVE EMAIL ID FOR INVESTORS:**

The Company has designated the email id corp@veritasindia.net exclusively for investor servicing, and the same is prominently displayed on the Company’s website [www.veritasindia.net](http://www.veritasindia.net).

**GENERAL SHAREHOLDER INFORMATION**

<b>Annual General Meeting Date, Time and Venue</b>	39 <sup>th</sup> Annual General Meeting Tuesday, September 24, 2024 at 12:30 P.M (IST). Venue: Through Video Conference or Other Audio-Visual Means with Registered Office of the Company deemed to be the venue of the 39 <sup>th</sup> Annual General Meeting and proceedings of the AGM.
<b>Financial Year</b>	April 01, 2024 to March 31, 2025
<b>Schedule (Tentative) for declaration of financial results during the FY 2024-25</b>	First quarter - Up to August 14, 2024 Second quarter - Up to November 14, 2024 Third quarter - Up to February 14, 2025 Annual & fourth quarter - Up to May 30, 2025 Annual General Meeting - Up to 30 <sup>th</sup> September, 2025
<b>Dividend Payment Date</b>	On or after September 24, 2024 (subject to declaration of dividend by the Members at the 39 <sup>th</sup> AGM)
<b>Listing on Stock Exchanges</b>	Company’s Shares are listed at: BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 The Company hereby confirms that it has made the payment of Annual Listing Fees for the FY 2024 – 2025 to BSE Limited.
<b>Stock Code /Symbol Scrip code: ISIN</b>	VERITAS 512229 INE379J01029

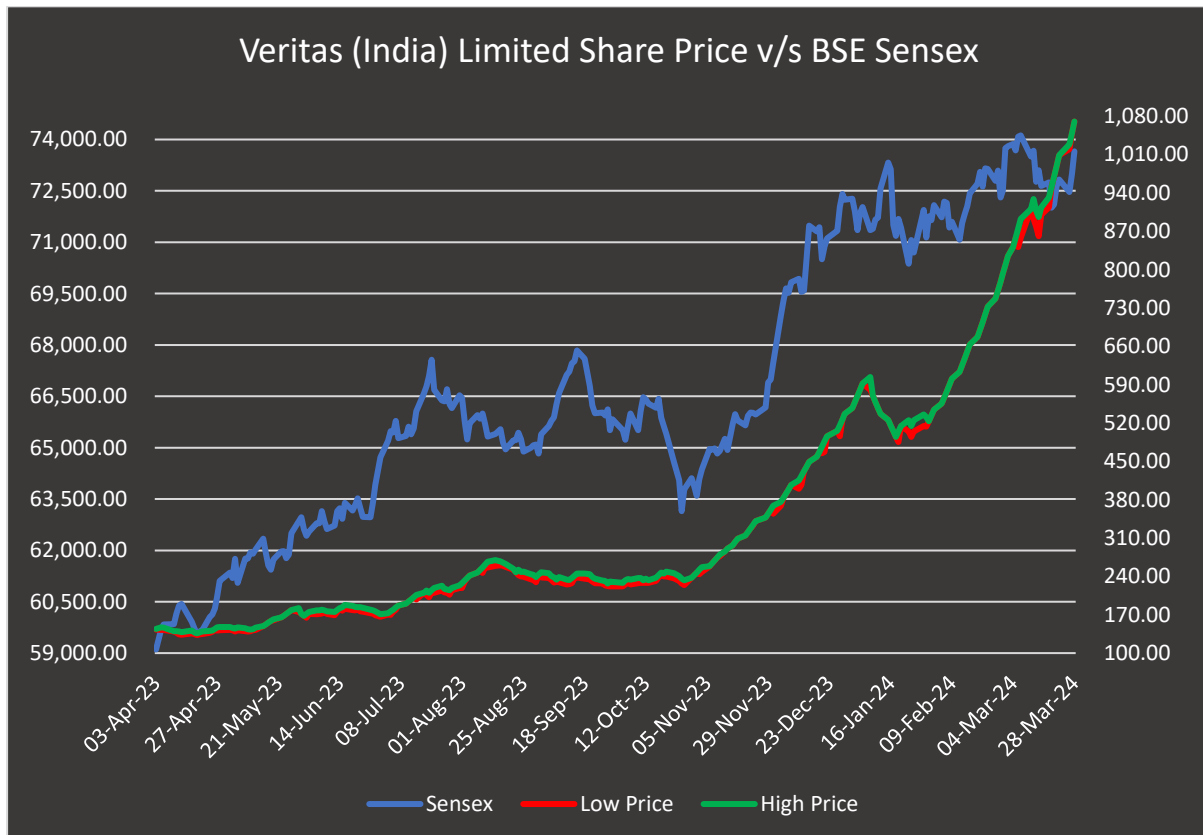
**Registrar & Share Transfer Agent**

**Link Intime India Private Limited, the Share Transfer Agents of the Company. Corporate Off: C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083. Tel Nos. 022- 28207203 / 05 Tele fax. 022- 28207207 Email: ravindra.utekar@linkintime.co.in**

**Monthly High & Low Prices of Bank's Equity Shares during FY 2023-24 along with traded volumes**

Month	High Price (₹)	Low Price (₹)	Volume
Apr-23	147.45	132.90	1,51,667
May-23	182.10	139.20	1,42,125
Jun-23	187.75	164.75	1,83,445
Jul-23	223.50	170.00	4,25,148
Aug-23	269.50	219.10	2,52,679
Sep-23	247.50	221.80	1,70,437
Oct-23	248.95	222.00	1,44,554
Nov-23	361.60	244.00	3,75,393
Dec-23	536.70	354.40	9,18,157
Jan-24	604.20	485.05	4,27,593
Feb-24	792.75	533.85	82,126
Mar-24	1,070.30	808.60	4,45,970

**VIL V/s BSE Sensex**



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

## Share Transfer System

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

### • Distribution of Shareholding

Category (Shares)		No. of Shareholders	% To Holders	No. of Equity Shares	% To Equity
1	500	2923	88.10	2,00,820	0.75
501	1,000	155	4.67	1,22,000	0.46
1,001	2,000	83	2.50	1,27,352	0.48
2,001	3,000	36	1.09	90,487	0.34
3,001	4,000	32	0.96	1,13,128	0.42
4,001	5,000	18	0.54	85,024	0.32
5,001	10,000	26	0.78	1,99,888	0.75
10,000	And above	45	1.36	2,58,71,301	96.50
<b>Total</b>		<b>3318</b>	<b>100.00</b>	<b>2,68,10,000</b>	<b>100.00</b>

### • Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form on BSE and are available for trading on both the depositories in India i.e., National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). As on March 31, 2024, over 85.00% equity shares of Veritas (India) Limited were held in dematerialized form. Details on the same are given in below table:

Category	No. of Equity Shares	% To Equity
NSDL	2,17,17,456	81.00
CDSL	10,92,544	4.08
Physical	40,00,000	14.92
<b>Total</b>	<b>2,68,10,000</b>	<b>100.00</b>

### • Shareholding pattern as on March 31, 2024:

Category of Shareholders	No. of Shares held	% To Equity
<b>Promoter and Promoter Group:</b>		
-Indian	1,47,47,161	55.01
-Foreign	0	0

<b>Sub-total (A)</b>	1,47,47,161	55.01
Public:		
<b>Institutions:</b>		
-Foreign Portfolio Investors	26,02,231	9.71
<b>Non-Institutions:</b>		
-Individuals		
Individual share capital upto Rs. 2 Lacs	14,82,305	5.53
Individual share capital in excess of Rs. 2 Lacs	19,85,185	7.40
- HUF/ NRI/ Trust Bodies Corporate/ IEPF/ Clearing Members/ Others	59,93,118	22.35
<b>Sub-Total (B)</b>	<b>12,062,839</b>	<b>36.63</b>
<b>Grand Total (A+B)</b>	<b>2,68,10,000</b>	<b>100.00</b>

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

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible instruments as on March 31, 2024.

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

The Company does not trade in commodities. The relevant details of foreign exchange exposure and risk / hedging activities are provided in Note No. 36 of Standalone Financial Statements.

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

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

- Custodian Fees

The Company has paid custodian fees for folios maintained by National Securities Depository Limited and Central Depository Services (India) Limited for the FY 2024-2025, as per the Invoices received.

- Plant Locations

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

#### **Address for Correspondence**

Veritas (India) Limited

Investor Relations Department

Veritas House, 3<sup>rd</sup> Floor,

70, Mint Road, Fort, Mumbai – 400001.

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

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

E-mail: [corp@veritasindia.net](mailto:corp@veritasindia.net)

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

**Chief Financial Officer**

Rajaram Shanbhadh  
Veritas House, 70 Mint Road,  
Fort, Mumbai - 400 001. INDIA  
Tel: +91 - 22 - 2275 5555 / 6184 0000  
Fax: +91 - 22 - 2275 5556 / 6184 0001  
E-mail: [corp@veritasindia.net](mailto:corp@veritasindia.net)

**Registrar and Share Transfer Agent**

Link Intime India Private Limited  
C 101, 247 Park, LBS Road, Vikhroli West,  
Mumbai - 400083.  
Tel Nos. 022- 28207203/05  
Tele fax. 022- 28207207  
Email: [ravi@unisecon.in](mailto:ravi@unisecon.in) / [info@unisecon.in](mailto:info@unisecon.in)

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

**CREDIT RATING**

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

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

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

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

**B. Policy for determining 'material' subsidiaries**

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

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

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



#### **D. Whistleblower Policy**

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

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

#### **E. Compliance with Mandatory requirements:**

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

#### **F. Material Subsidiary Companies**

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

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

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

The Company does not trade in commodities. The relevant details of foreign exchange exposure and risk / hedging activities are provided in Note No. 36 of Standalone Financial Statements.

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

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

#### **I. Certification from the Company Secretary in Practice**

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

#### **J. There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the Financial Year ended March 31, 2024.**

#### **K. Details of total fees paid to the Statutory Auditors**

The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor is mentioned in the **Note No. 29.1** of Notes to consolidated financial statements for the year ended March 31, 2024.

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

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

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

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

The Company has given and repaid Loans to its Subsidiaries of the Company as per Note. 41 of the Standalone Financial Statements for the F.Y. 2023-24.

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

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

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

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

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

**P. Disclosure of accounting treatment in preparation of financial statements**

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

**Q. Reconciliation of Share Capital Audit**

Pursuant to Regulation 76 of the SEBI (Depositories & Participants) Regulations, 2018 with the stock exchanges, the Company has engaged a qualified practising Company Secretary to carry out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is as per agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. The Company files copy of this certificate with the Stock Exchange as required.

## **R. MD/CFO Certification**

A compliance certificate in accordance with Regulation 17(8) of the Listing Regulations was provided to the Board of Directors in the prescribed format for the Financial Year 2023-24, which was reviewed by the Audit Committee and taken on record by the Board.

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

## **S. Code for Prevention of Insider Trading Practices**

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

## **T. Disclosures with respect to Demat suspense account/ unclaimed suspense account**

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

## **U. Disclosures under Section II of PART II of Schedule V of Companies Act, 2013:**

- i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors paid during the year;

Requisite details are furnished under the Annual Return, which is placed on the website of the Company i.e. <https://www.veritasindia.net>

- ii. Details of fixed component and performance linked incentives along with the performance criteria;

Not applicable

- iii. Service contracts, notice period, severance fees;

As may be mutually decided by the Board

- iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

Not applicable

## **Shareholders' Rights**

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

## **Management Discussion & Analysis Report**

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

## **Secretarial Compliance Report**

Ms. Mansi Damania from JMJA & Associates, Practicing Company Secretaries, have conducted the Secretarial Audit of the Company for the Financial Year 2023-24. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company.

The Company has engaged the services of Ms. Mansi Damania from JMJA & Associates, Practicing Company Secretaries and Secretarial Auditors of the Company for providing the certificate pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24 (A) of the Listing Regulation and the said certificate was placed before the Board of Directors at their meeting held on August 13, 2024.

## **Auditors' Report**

The Auditors' Report to the Members on the Financial Statements of the Company for the year ended March 31, 2024 does not contain any qualification, reservation or adverse remark.

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

### **I hereby confirm that:**

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2024.

## **GREEN INITIATIVE**

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

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

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

**For and on Behalf of the Board of Directors**

**Sd/-  
Paresh Merchant  
Managing Director  
DIN: 00660027**

**Place: Mumbai  
Date: August 30, 2024**

**DECLARATION BY THE MANAGING DIRECTOR**  
**(Pursuant to Regulation 26(3) read with PART D of Schedule V of SEBI (LODR)**  
**Regulations, 2015**

---

In accordance with SEBI (LODR) Regulations, 2015 we hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2024.

**For and on behalf of Board of Directors**

**Sd/-**  
**Paresh V. Merchant**  
**Managing Director**  
**DIN: 00660027**

**Place: Mumbai**  
**Date: August 30, 2024**

**Annexure IV**

**MD and CEO CERTIFICATION**

**(Pursuant to Regulation 17(8) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015)**

To,  
Board of Directors,  
**Veritas (India) Limited**

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

- (a) We have reviewed financial statements for the year ended March 31, 2022 and that to the best of our knowledge and belief, we state that:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
- i. significant changes, if any, in internal control over financial reporting during the financial year ended March 31, 2023;
  - ii. significant changes, if any, in accounting policies during the financial year ended March 31, 2023 and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board of Directors**

**Sd/-  
Paresh V. Merchant  
Managing Director  
DIN: 00660027**

**Sd/-  
Rajaram Shanbhag  
Chief Financial Officer**

**Date: August 30, 2024**

**Annexure V**

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

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

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

We have examined the compliance of conditions of Corporate Governance by **Veritas (India) Limited (the Company)**, for the year ended on **March 31, 2024**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except *Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Non-compliance with the requirements pertaining to the composition of the Board. The Exchange has levied a fine and the same has been duly paid.*

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

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

**Sd/-  
CS Mansi Damania  
Designated Partner  
FCS: 7447 | COP: 8120  
UDIN: F007447F000966768**

**Date: August 13, 2024  
Place: Mumbai**



## Annexure VI

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Rohinton Eruch Shroff	00234712	February 23, 2024
2.	Mr. Nikhil Vasantlal Merchant	00614790	February 07, 2023
3.	Mr. Vijay Haridas Shah	03502649	August 14, 2019
4.	Mr. Vivek Paresh Merchant	06389079	February 07, 2023
5.	Ms. Purvi Samir Matani	08536917	August 14, 2019
6.	Mr. Paresh Vasantlal Merchant	00660027	December 28, 2023

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

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

**Sd/-  
CS Mansi Damania  
Designated Partner  
FCS: 7447 | COP: 8120  
UDIN: F007447F000966713**

**Place: Mumbai  
Date: August 13, 2024**

## Annexure VII

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

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

#### **I. General:**

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

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

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

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

#### **Directors:**

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

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

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

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

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

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

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

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

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

8. Change in status of Independent Director:

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

### **III. Directors selection procedure**

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

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

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

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

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

#### **IV. Removal of Director:**

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

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

#### **V. Remuneration Policy:**

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

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

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

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

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

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

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

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

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

c. In case of inadequacy of profits, the Company shall pay remuneration to its Whole-Time Director in accordance with the provisions of the Schedule V of the Act.  
In case the Company wants to pay remuneration in excess of the limits as prescribed under Schedule V of the Act, the same can be provided with the approval of Central Government.

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

**For and on Behalf of the Board of Directors**

**Sd/-**

**Paresh Merchant**  
**Managing Director**  
**DIN: 00660027**  
**Place: Mumbai**  
**Date: August 30, 2024**

# VERITAS (INDIA) LIMITED BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

2023-24



## Company

Veritas (India) Limited (VIL) is a global leader in the trade and distribution of chemicals, including petrochemicals, polymers, paper and paper boards, rubber, and heavy distillates. Founded on March 21, 1985, the Company has expanded its international presence, reducing reliance on any single region. The Company operates through strategic trade and distribution hubs in India. These hubs are integrated across various industry sectors, ensuring comprehensive service for its global partners. Veritas (India) Limited is committed to excellence in every aspect of its business, combining global reach with an innovative approach to international trade. The Company's vision is to lead the market with integrity, innovation, and a strong focus on customer satisfaction, making it a trusted partner in the industry.

On these lines, the Company presents the 'Business Responsibility & Sustainability Report' (BRSR) of the Company for FY 24, pursuant to Regulation 34(2) (f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. In an endeavour to go beyond and above the statutory requirements of disclosing and describing the initiatives taken by the Company through this reporting mechanism, the Company feels it is necessary to chart out its journey so far and ahead in alignment with the globally accepted ESG principles like UNSDGs.

In this report, the words – 'The Company', 'Veritas', 'We', 'Our' are used interchangeably to denote Veritas (India) Ltd.



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**  
**2023-24**

**SECTION A: GENERAL DISCLOSURES**

**I. Details of the listed entity:**

- 1. Corporate Identity Number (CIN) of the Listed Entity** – L23209MH1985PLC035702
- 2. Name of the Listed Entity** – VERITAS (INDIA) Limited
- 3. Year of incorporation** – 1985
- 4. Registered office address** – Veritas House, 3rd Floor, 70, Mint Road, Fort, Mumbai – 400001
- 5. Corporate address** - Veritas House, 3rd Floor, 70, Mint Road, Fort, Mumbai – 400001
- 6. E-mail** – [corp@veritasindia.net](mailto:corp@veritasindia.net)
- 7. Telephone** - +91 22 2275 5555
- 8. Website** -<https://www.veritasindia.net>
- 9. Financial year for which reporting is being done** – 2023-24
- 10. Name of the Stock Exchange(s) where shares are listed :**

<b>Name of the Exchange</b>	<b>Stock Code</b>
BSE Ltd.	512229

- 11. Paid-up Capital** – ₹ 2,68,10,000
- 12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** –  
Name: Mr. Rajaram Shanbhag, CFO.  
Contact No: +91 8879657909.  
Email id: [rajaram.s@groupeveritas.com](mailto:rajaram.s@groupeveritas.com)
- 13. Reporting boundary - Are the disclosures under this report made on a standalone basis(i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).** – The disclosures under this report are made on a Standalone basis
- 14. Name of assurance provider** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. 12 July, 2023
- 15. Type of assurance obtained** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. 12 July, 2023

## II. Products/services

### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Trading	Trading of Chemicals	100

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Chemicals	51496	100

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	3	3
International	0	0	0

### 19. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States & UTs)	Pan India
International (No. of Countries)	0

#### b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

#### c. A brief on types of customers:

The Company primarily serves B2B customers, including paint and thinner manufacturers, resin manufacturers, pharmaceutical intermediates, and specialty chemicals producers.

## IV. Employees

### 20. Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	19	15	78.95	4	21.05
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	<b>Total employees (D + E)</b>	19	15	78.95	4	21.05
<b>WORKERS</b>						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	0	0	0.00	0	0.00
6.	<b>Total workers (F + G)</b>	0	0	0.00	0	0.00

Note: The Company has not employed any workers during the reporting year.

b. **Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	<b>Total differently abled employees (D + E)</b>	0	0	0.00	0	0.00
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	<b>Total differently abled workers (F + G)</b>	0	0	0.00	0	0.00

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	5	1	20.00
Key Management Personnel*	2	0	0.00

\*KMPs include CS^ (Company Secretary), CFO (Chief Financial Officer) and MD (Managing Director)

^During the reporting year, Mr. Amrit Suthar was the CS till 9<sup>th</sup> June, 2023, who was succeeded by Mr. Pratik Hasbnis w.e.f 28<sup>th</sup> December 2023 till 25<sup>th</sup> March, 2024.

**22. Turnover rate for permanent employees and workers (in percent)**

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	<u>19.05</u>	<u>0.00</u>	<u>16.00</u>	<u>22.22</u>	<u>0.00</u>	19.35	<u>18.46</u>	<u>0.00</u>	<u>16.44</u>
<b>Permanent Workers</b>	NA								

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Veritas Agro Ventures Private Limited	Subsidiary	100.00	No
2.	Veritas Infra and Logistics Private Limited	Subsidiary	100.00	No
3.	Veritas Polychem Private Limited	Subsidiary	100.00	No
4.	Verasco FZE	Subsidiary	100.00	No
5.	Veritas Global PTE Private Limited	Subsidiary	100.00	No
6.	Veritas International FZE	Subsidiary	100.00	No
7.	Swan Energy Limited	Holding	55.01	No

**VI. CSR Details**

**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

**(ii) Turnover (in Rs.) – 24,532.48 Lakhs**

**(iii) Net worth (in Rs.) – 19,239.55 Lakhs**

**VII. Transparency and Disclosures Compliances**

**25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)  <i>(If Yes, then provide web-link for grievance redress policy)</i>	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company has grievance mechanism in place, and the concerned aggrieved can raise the concern by writing to <a href="mailto:corp@veritasindia.net">corp@veritasindia.net</a>	0	0	0	0	0	0
Investors (other than shareholders)	Yes, the Company has grievance mechanism in place, and the concerned aggrieved can raise the concern by writing to <a href="mailto:corp@veritasindia.net">corp@veritasindia.net</a>	0	0	0	0	0	0
Shareholders	Yes. The SEBI mechanism of SCORES is effectively in place (Portal: <a href="https://scores.gov.in">https://scores.gov.in</a> ). Shareholders can also refer to the Whistle-blower Policy on the	1	0	Non Receipt of Securities after transfer. The matter has been	0	0	0

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2023-24			FY 2022-23		
	following link: <a href="https://www.veritasindia.net/admin/reportpdf/7.%20Vigil%20Mechanism%20and%20Whistleblower%20Policy.pdf">https://www.veritasindia.net/admin/reportpdf/7.%20Vigil%20Mechanism%20and%20Whistleblower%20Policy.pdf</a>			closed effectively .			
Employees and workers	Yes, the entity has a mechanism in place to receive and redress grievances, including a Whistle-blower Policy available for its employees. This policy allows employees to report any concerns, complaints, or unethical practices within the organization anonymously or confidentially without fear of retaliation. <a href="https://www.veritasindia.net/admin/reportpdf/7.%20Vigil%20Mechanism%20and%20Whistleblower%20Policy.pdf">https://www.veritasindia.net/admin/reportpdf/7.%20Vigil%20Mechanism%20and%20Whistleblower%20Policy.pdf</a>	0	0	0	0	0	0
Customers	Yes, the Company has grievance mechanism in place, and the concerned aggrieved can raise the concern by writing to <a href="mailto:corp@veritasindia.net">corp@veritasindia.net</a>	0	0	0	0	0	0
Value Chain Partners	Yes, the Company has grievance mechanism in place, and the concerned aggrieved can raise the	0	0	0	0	0	0

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2023-24			FY 2022-23		
	<p>concern by writing to <a href="mailto:corp@veritasindia.net">corp@veritasindia.net</a></p>						

**26. Overview of the entity’s material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications<sup>1</sup>**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Labor Practices	Risk	Effective labour practices are critical for maintaining a positive workplace culture and avoiding legal issues. Adherence to labour laws and the implementation of strong labour policies are essential for long-term business sustainability. The company faces risks related to labour practices, including ensuring compliance with labour laws, addressing grievances, and maintaining equitable working conditions. Poor labour practices can lead to legal penalties, damage to reputation, and loss of employee morale.	<p>The Company has implemented several measures to mitigate these risks, including:</p> <ul style="list-style-type: none"> <li>• Equal Opportunity Employer: Ensures non-discriminatory practices in hiring and employment.</li> <li>• Grievance Redressal and Whistleblower Policies: Provides channels for employees to report issues and seek resolution.</li> <li>• Health and Accident Insurance: Supports employee welfare by offering insurance coverage.</li> <li>• Adherence to Labour Laws: Ensures compliance with local and</li> </ul>	<p>Negative</p> <p>*There was no negative financial impact for the reporting year 2023-24</p>

<sup>1</sup> Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				international labour regulations.	
2.	Cyber Security	Risk	Cybersecurity threats pose significant risks, including data breaches, financial loss, and operational disruptions. Ensuring robust cybersecurity measures is vital for protecting the company's assets and maintaining trust with clients and partners.	The Company has implemented an IT security policy to address cybersecurity risks. VIL's cybersecurity strategy involves several key elements: Employees are required to promptly report any suspected security incidents to the IT Security Manager. All staff have to complete an annual security awareness training program, supplemented by periodic simulated phishing exercises to reinforce their skills and preparedness. Vendors who need access to VIL's systems or data have to first undergo a thorough security risk assessment before their contracts are finalized. Additionally, VIL ensures that data shared with third-party vendors is safeguarded through formal data-sharing agreements. The company also maintains a comprehensive Incident Response Plan, which is regularly updated and tested to effectively manage potential security incidents.	Negative  *There was no negative financial impact for the reporting year 2023-24

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Greenhouse Gas Emission	Risk	Climate change poses significant risks for a chemical trading and distribution company, particularly through its greenhouse gas (GHG) emissions. These emissions are not only a direct result of the company's own operations but also occur throughout the value chain, especially given that logistics and distribution are handled by third-party providers. Addressing these emissions is crucial for managing risks, complying with regulations, and seizing opportunities for improvement.	To address climate change risk, the company will focus on sensitization programs for third-party logistics and distribution partners to encourage and promote sustainable practices. This forward-looking approach aims to enhance the environmental performance of the entire value chain, aligning with global sustainability goals and mitigating associated risks.	Negative *There was no negative financial impact for the reporting year 2023-24
4.	Supply Chain Management	Opportunity	Effective supply chain management presents a significant opportunity for The Company to enhance operational efficiency and achieve strategic goals. By optimizing its supply chain processes, VIL can improve the reliability and speed of product delivery, reduce operational costs, and better manage inventory levels. This includes implementing advanced technologies such as automated systems	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>and data analytics to forecast demand accurately, streamline logistics, and enhance supplier relationships. Additionally, a well-managed supply chain can lead to increased agility, allowing VIL to respond more swiftly to market changes and customer needs. Investing in sustainable supply chain practices can also improve the company's environmental footprint and align with global sustainability goals, which can attract eco-conscious customers and partners.</p>		

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>										
<b>1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>		Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
<b>b. Has the policy been approved by the Board? (Yes/No)</b>		Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
<b>c. Web Link of the Policies, if available</b>										
Sr. No.	Name of policy	Link to Policy							Which Principles each policies goes into	
1	Corporate Social Responsibility Policy	<a href="https://www.veritasindia.net/admin/reportpdf/1.%20Corporate%20Social%20Responsibility.pdf">https://www.veritasindia.net/admin/reportpdf/1.%20Corporate%20Social%20Responsibility.pdf</a>							P4, P8	
2	Policy for preservation of Documents	<a href="https://www.veritasindia.net/admin/reportpdf/2.%20Policy-on-preservation-of-documents.pdf">https://www.veritasindia.net/admin/reportpdf/2.%20Policy-on-preservation-of-documents.pdf</a>							P1	
3	Policy for determination of materiality of events or information	<a href="https://www.veritasindia.net/admin/reportpdf/3.%20Determination%20of%20Materiality%20of%20Events%20or%20Information%20Policy.pdf">https://www.veritasindia.net/admin/reportpdf/3.%20Determination%20of%20Materiality%20of%20Events%20or%20Information%20Policy.pdf</a>							P1, P4	
4	Policy on the Diversity of the Board of Directors	<a href="https://www.veritasindia.net/admin/reportpdf/4.%20Diversity%20of%20the%20Board%20of%20Directors%20Policy.pdf">https://www.veritasindia.net/admin/reportpdf/4.%20Diversity%20of%20the%20Board%20of%20Directors%20Policy.pdf</a>							P1	
5	Policy on Related Party Transactions	<a href="https://www.veritasindia.net/admin/reportpdf/5.%20Policy%20on%20Related%20Party%20Transactions.pdf">https://www.veritasindia.net/admin/reportpdf/5.%20Policy%20on%20Related%20Party%20Transactions.pdf</a>							P1, P4, P7	
6	Web Archival Policy	<a href="https://www.veritasindia.net/admin/reportpdf/6.%20Web%20Archival%20Policy.pdf">https://www.veritasindia.net/admin/reportpdf/6.%20Web%20Archival%20Policy.pdf</a>							P1	
7	Vigil Mechanism/ Whistle blower Policy	<a href="https://www.veritasindia.net/admin/reportpdf/7.%20Vigil%20Mechanism%20and%20Whistleblower%20Policy.pdf">https://www.veritasindia.net/admin/reportpdf/7.%20Vigil%20Mechanism%20and%20Whistleblower%20Policy.pdf</a>							P1	
8	Policy on determining material subsidiaries	<a href="https://www.veritasindia.net/admin/reportpdf/8.%20Determining%20Material%20Subsidiaries%20Policy.pdf">https://www.veritasindia.net/admin/reportpdf/8.%20Determining%20Material%20Subsidiaries%20Policy.pdf</a>							P1	

9	Code of Practices and Procedures for Unpublished Price Sensitive Information	<a href="file:///E:/Dhir/Veritas/Policies/Policies/9.%20Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20UPSI.pdf">file:///E:/Dhir/Veritas/Policies/Policies/9.%20Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20UPSI.pdf</a>	P1							
10	Dividend distribution policy	<a href="https://www.veritasindia.net/admin/reportpdf/10.%20Dividend%20Distribution%20Policy.pdf">https://www.veritasindia.net/admin/reportpdf/10.%20Dividend%20Distribution%20Policy.pdf</a>	P3, P4							
11	Code of Conduct for Board & Senior Management	<a href="https://www.veritasindia.net/admin/reportpdf/Code%20of%20Conduct-%20CI%2049-VIL.pdf">https://www.veritasindia.net/admin/reportpdf/Code%20of%20Conduct-%20CI%2049-VIL.pdf</a>	P1							
12	Familiarization program for Independent Directors	<a href="https://www.veritasindia.net/admin/reportpdf/Familiarisation-Programme-for-Independent-Director.pdf">https://www.veritasindia.net/admin/reportpdf/Familiarisation-Programme-for-Independent-Director.pdf</a>	P1							
13	IT Security documentation Policy	Intranet	P9							
14	Code on Prevention of Insider Trading and fair disclosure	<a href="https://www.veritasindia.net/admin/reportpdf/NEW%20Code%20for%20Prevention%20of%20Insider%20Trading-%20VIL.pdf">https://www.veritasindia.net/admin/reportpdf/NEW%20Code%20for%20Prevention%20of%20Insider%20Trading-%20VIL.pdf</a>	P1, P4, P7							
15	Nomination & Remuneration Policy	<a href="https://www.veritasindia.net/admin/reportpdf/Nomination%20and%20Remuneration%20Policy.pdf">https://www.veritasindia.net/admin/reportpdf/Nomination%20and%20Remuneration%20Policy.pdf</a>	P3, P4							
16	Employee Handbook	Intranet	P3							
17	Company Mediclaim and Accident Insurance Policy	Intranet	P3, P5							
18	Anti - Sexual Harassment Policy	Intranet	P5							
<b>2. Whether the entity has translated the policy into procedures. (Yes / No)</b>		Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
<b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>		No								
<b>4. Name of the national and international codes/certifications/labels/ standards (e.g.Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g.SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</b>		The Company currently does not have any certifications or any national or international codes, labels, or standards. However, we are actively exploring options and assessing the feasibility of obtaining relevant certifications in the future.								
<b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>		The Company is initiating its ESG journey by laying the groundwork for a data-driven strategy. While the specific goals are yet to be								

<p><b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b></p>	<p>established, the Company is committed to tracking its progress and sharing updates with key stakeholders. This early focus on transparency and responsible operations sets the stage for future goal-setting and demonstrates the company's dedication to managing risks, ensuring profitability, and operating ethically as it continues to develop its ESG approach.</p>
---	---

**Governance, leadership and oversight**

**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**

Veritas (India) Limited is deeply committed to integrating environmental, social, and governance (ESG) factors into every aspect of its business strategy. The company believes that addressing ESG is essential for the long-term success of the business and crucial for the well-being of the planet and society. Recognizing the significant impact its operations can have on the environment, employees, local communities, and stakeholders, Veritas is focused on minimizing its environmental footprint and mitigating any potential negative effects of its activities. Environmental sustainability is a core priority for Veritas. The company is dedicated to reducing its impact on the environment by enhancing energy efficiency and developing innovative engineering solutions that lower energy consumption and waste. Veritas actively promotes the adoption of renewable energy sources and energy-efficient technologies to reduce greenhouse gas emissions, underscoring its commitment to a sustainable future.

The well-being of employees, communities, and society is closely linked to the company's success. Veritas prioritizes the health and safety of its employees by providing a safe working environment, implementing comprehensive safety protocols, and continuously improving safety practices. The company also champions diversity, equity, and inclusion within its workforce, fostering a culture that values and respects diverse perspectives. By supporting the professional growth of its employees, Veritas ensures that they have opportunities to make meaningful contributions to both the company and society.

Strong governance is the foundation of Veritas's success and reputation. The company is committed to upholding the highest ethical standards in all its operations, ensuring transparency, integrity, and accountability. Veritas rigorously adheres to relevant laws, regulations, and internationally recognized standards. The company values stakeholder engagement, understanding the importance of grasping their expectations and concerns. Through proactive dialogue and open communication channels, Veritas aims to build mutual trust and collaboration with its stakeholders.

By embracing ESG principles, Veritas (India) Limited aims to create lasting value for its shareholders, employees, customers, and the broader community. The company is dedicated to making responsible decisions, fostering innovation, and leveraging its technical expertise to drive positive change. Veritas's commitment to ESG is central to its mission of contributing to a sustainable future for generations to come, ensuring that the company not only thrives in the marketplace but also plays a key role in securing the well-being of the planet and society.

- Mr. Rajaram Shanbhag, CFO

<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>	Name: Mr. Rajaram Shanbhag, CFO. Contact No: +91 8879657909. Email id: rajaram.s@groupeveritas.com
<b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b>	Currently, the Company does not have a dedicated Committee or Director for sustainability issues. However, we are actively exploring the establishment of such a role to enhance our sustainability oversight and governance.

10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company diligently tracks and evaluates performance against its policies. Regular follow-up actions are taken to ensure continuous improvement and alignment with the Company's commitments.									As and when required								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company Complies with all statutory requirements									As and when required								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</b>	Yes, Dhir & Dhir Associates, an eminent law firm, conducted an evaluation to assess the implementation and effectiveness of policies. The evaluation primarily focused on the effectiveness of policy execution. Moreover, the policies undergo periodic evaluations and revisions led by department heads and business heads, followed by approval from the management or board.								

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	No	NA	NA	NA	No	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	No	NA	NA	NA	No	NA	NA	NA

The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	No	NA	NA	NA	No	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	Yes	NA	NA	NA	Yes	NA	NA	NA



## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1:** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

### Essential Indicators

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization Programme and Code of Conduct	100.00
Key Managerial Personnel	2	With an objective of creating awareness among KMPs and Employees, the Company conducted training programmes on topics like Data Security and POSH	100.00
Employees other than BoD and KMPs			
Workers			

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)**

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
<b>Penalty/Fine</b>	NIL. The Company did not incur any fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year.				
<b>Settlement</b>					
<b>Compounding Fee</b>					
Non-Monetary					

<b>Imprisonment</b>	NIL. The Company did not incur any fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year.
<b>Punishment</b>	

*Note: The Company, its Directors and/or KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.*

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Currently, The Company does not have a standalone anti-corruption or anti-bribery policy. However, our Code of Conduct for the Board and Senior Management includes clauses addressing anti-corruption and anti-bribery principles.

The Code of Conduct can be accessed via the following web link:  
<https://www.veritasindia.net/admin/reportpdf/Code%20of%20Conduct-%20CI%2049-VIL.pdf>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24	FY 2022-23
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

**6. Details of complaints with regard to conflict of interest:**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	4.39	10.32

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	0.00	0.00
	b. Number of trading houses where purchases and made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00	0.00
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0.00	0.00
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0.00	0.00
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.00	38.76
	b. Sales (Sales to related parties/Total Sales)	0.00	19.09
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	99.94	100.00
	d. Investments (Investments in related parties/Total Investments made)	97.37	97.60

## Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) that were assessed
The Company currently has not conducted any awareness programmes for their value chain partners, however will conduct the same in the future.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.**

The Company has established procedures to prevent and address conflicts of interest among Board members. Their detailed Code of Conduct for the Board and Senior Management provides clear guidelines and protocols for managing potential conflicts, ensuring that decisions and actions are made impartially and in the best interests of the Company and its stakeholders.

The Code of Conduct is accessible via:

<https://www.veritasindia.net/admin/reportpdf/Code%20of%20Conduct-%20CI%2049-VIL.pdf> -

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2023-24	2022-23	Details of Improvements in environmental and social impacts
<b>R&amp;D Capex</b>	Currently, the Company does not invest in R&D or capital expenditure (capex) specifically aimed at improving environmental and social impacts, but we will explore the potential for such investments in the future.		

- a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The Company currently does not have any procedure for sustainable sourcing.

- b. If yes, what percentage of inputs were sourced sustainably?**

Not Applicable

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

As a trading and distribution company, we do not currently have specific processes in place for safely reclaiming products for reusing, recycling, and disposing of them at the end of life for plastics, e-waste, hazardous waste, or other waste.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Considering the Company's Business operations, EPR is not applicable to the Company as per CPCB (Central Pollution Control Board)'s regulations.

### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The Company is trading & distribution business, so the LCA of products do not fall under our responsibility.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/ concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
NIL	NIL	NIL

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0

E-waste	0	0	0	0	0	0
Hazardous Waste	0	0	0	0	0	0
Other waste (Paper)	0	0	0	0	0	0

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
<b>Not Applicable</b>	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

### Essential Indicators

#### 1. a. Details of measures for the well-being of employees:

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	15	15	100.00	15	100.00	0	0.00	15	100.00	0	0.00
Female	4	4	100.00	4	100.00	4	100.00	0	0.00	0	0.00
Total*	19	19	100.00	19	100.00	4	100.00	0	100.00	0	0.00
Other than Permanent Employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

\*Percentage of (D) – maternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dt. May 10, 2024

#### b. Details of measures for the well-being of workers:

% of workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Other than Permanent Workers											



Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2023-24	FY 2022-23
<b>Cost incurred on well-being measures as a % of total revenue of the company</b>	0.0031	0.0026

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	0.00	Yes	100.00	0.00	Yes
Gratuity	100.00	0.00	NA	100.00	0.00	NA
ESI	0.00	0.00	NA	0.00	0.00	NA

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard**

Yes, our premises are accessible to differently-abled employees and workers in compliance with the Rights of Persons with Disabilities Act, 2016. Our facilities are designed to accommodate diverse needs, featuring an entrance ramp for ease of access and elevators to facilitate movement between floors. We are committed to ensuring that our workplace remains inclusive and accessible, and continue to review and enhance our infrastructure to support the needs of all employees.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, The Code of Conduct for the Board Members and Senior Management has an Equal opportunity clause. It ensures that the Company provides equal opportunities to all employees and qualified applicants, promotes diversity, complies with local labour laws, adopts international best practices, and maintains a work environment free from harassment, with decisions based on merit and respect

for privacy.

The Code of Conduct can be accessed via the following web link:

<https://www.veritasindia.net/admin/reportpdf/Code%20of%20Conduct-%20CI%2049-VIL.pdf>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	During the reporting period, no parental leave was availed.			
Female				
Total				

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	
Permanent Employees	Yes, the Company has a mechanism in place to receive and redress grievances, including a Whistle-blower Policy available for its employees. This policy allows employees to report any concerns, complaints, or unethical practices within the organization anonymously or confidentially without fear of retaliation.
Other than Permanent Employees	NA

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	19	0	0.00	25	0	0.00
Male	15	0	0.00	21	0	0.00

Female	4	0	0.00	4	0	0.00
Total Permanent Worker	0	0	0.00	0	0	0.00
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00

**8. Details of training given to employees and workers:**

	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	15	0	0.00	0	0.00	21	0	0.00	0	0.00
Female	4	0	0.00	0	0.00	4	0	0.00	0	0.00
Total	19	0	0.00	0	0.00	25	0	0.00	0	0.00
<b>Workers</b>										
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0	0.00	0	0.00

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	15	0	0.00	21	0	0.00
Female	4	0	0.00	4	0	0.00
Total	19	0	0.00	25	0	0.00
<b>Workers</b>						
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00
Total	0	0	0.00	0	0	0.00

**10. Health and safety management system:**

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The Company currently does not have a formal occupational health and safety management system in place. However, the company would strive to develop and implement one in the coming years.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Currently, the Company does not have a formal policy for regularly identifying work-related hazards and assessing risks, whether routine or non-routine.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable as the Company does not have any workers.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

At present, the Company's employees do not have access to non-occupational medical and healthcare services. However, Employees have access to first aid services, and hospitals are located nearby for additional medical care.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	<b>Employees</b>	0	0
	<b>Workers</b>	0	0
Total recordable work-related injuries	<b>Employees</b>	0	0
	<b>Workers</b>	0	0
No. of fatalities	<b>Employees</b>	0	0
	<b>Workers</b>	0	0
High consequence work-related injury or ill-health (excluding fatalities)	<b>Employees</b>	0	0
	<b>Workers</b>	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company maintains a safe and healthy workplace by implementing strict safety protocols, including fire alarms, clearly marked exit routes for emergencies, and the availability of fire extinguishers.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks

Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0.00
Working Conditions	0.00

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Not applicable, as the Company did not conduct any assessments of health and safety practices and working conditions during the reporting period

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

The Company provides Medclaim and Compensatory package to employees in case of accidents. However, we currently do not provide any life insurance or a compensatory package in the event of death for employees, but look forward to provide the same in the coming years.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company currently does not have methods in place to deduct and deposit statutory dues through their value chain partners.

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	Not Applicable as the Company does not have any workers			

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, the Company provides transition assistance programs by retaining employees on contract after retirement.

**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00
Working Conditions	0.00

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable, as the Company did not conduct any assessment of value chain partners during the reporting year.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company’s stakeholder engagement process begins with identifying key internal and external stakeholders and assessing the impact of each group on our business, and vice versa. From this analysis, we prioritize our key stakeholders to better understand their expectations and concerns. By maintaining regular interactions through various channels, we have successfully strengthened our relationships and refined our organizational strategy.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Newspaper, Mail, Website	Quarterly	Quarterly Result, Annual General Meeting (AGM), Investor Education and Protection Fund (IEPF)
Customers	No	Mail, telephone	As and when	Business related queries
Government/ Competent Authorities	No	Mail	As and when	Submissions of compliances and receipt of approvals, replies to queries
Employees	No	Mail	As and when	Update on policies, Trainings, Employee engagement initiatives.
Community	No	Newspaper, Mail, Website	As and when	Requisite engagement under CSR objective

## Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company currently does not have a formal processes in place for consultation between stakeholders and the Board on economic, environmental, and social topics.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Company Currently does not use stakeholder consultation to support the identification and management of environmental and social topics.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company currently does not engage with vulnerable/marginalized stakeholder groups.



PRINCIPLE 5: Businesses should respect and promote human rights

**Essentials Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	19	19	100.00	25	25	100.00
Other than permanent	0	0	0.00	0	0	0.00
<b>Total Employees</b>	<b>19</b>	<b>19</b>	<b>100.00</b>	<b>25</b>	<b>25</b>	<b>100.00</b>
<b>Workers</b>						
Permanent	0	0	0.00	0	0	0.00
Other than permanent	0	0	0.00	0	0	0.00
<b>Total Workers</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Permanent	19	0	0.00	19	100.00	25	0	0.00	25	100.00
Male	15	0	0.00	15	100.00	21	0	0.00	21	100.00
Female	4	0	0.00	4	100.00	4	0	0.00	4	100.00
Other than Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
<b>Workers</b>										

Category	FY 2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00

**3. Details of remuneration/salary/wages, in the following format:**

**a. Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (in INR per year)	Number	Median remuneration/ Salary/ Wages of respective category (in INR per year)
Board of Directors (BoD)	1	Note	0	0
Key Managerial Personnel*	1	1,05,00,000	0	0
Employees other than BOD and KMP	12	7,51,440	4	8,21,419
Workers	0	0	0	0

Note: Mr. Paresh Merchant (MD) is the only executive Director out of 6 Directors on the Board of Veritas and is considered only in BOD and not in KMP. By virtue of an arrangement between the entities in Swan Group, the remuneration paid to Mr. Paresh Merchant is paid by the Group Entity.

\*In KMP's only CFO of the Company is considered as the CS of the Company vacated his office w.e.f 25<sup>th</sup> March 2024.

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	12.00	9.00

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the HR Head is the focal point responsible for addressing human rights impacts or issues /caused or contributed to by the business.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues**

Yes, the Company has established mechanisms to address grievances related to human rights issues. Employees are encouraged to first approach their immediate supervisor with any concerns. If the issue is not resolved, it can be escalated to the Human Resources department. Additionally, the Company has a Whistle-blower Policy in place, which allows employees to report concerns, complaints, or unethical practices anonymously or confidentially without fear of retaliation.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human Rights related issues	0	0	NA	0	0	NA

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
<b>Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act,</b>	0	0

**2013 (POSH)****Complaints on POSH as a % of female employees / workers****Complaints on POSH upheld**

0.00	0.00
0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

The Company has implemented robust mechanisms to protect complainants from adverse consequences in cases of discrimination and harassment. Our POSH (Prevention of Sexual Harassment) policy ensures that complaints are addressed with confidentiality and sensitivity, providing a structured process for resolution and protection. The Whistle-blower policy allows employees to report unethical behaviour or violations without fear of retaliation, ensuring their concerns are heard and acted upon. Additionally, our Code of Conduct establishes clear behavioural expectations and a framework for addressing any breaches, promoting a respectful and inclusive workplace. These measures collectively ensure that individuals who raise concerns can do so safely and that their rights are protected throughout the process.

**9. Do human rights requirements form part of your business agreements and contracts?**

Currently, human rights requirements do not form part of our business agreements and contracts. However, we are actively considering incorporating these requirements into future agreements to strengthen our commitment to human rights and ensure they are upheld throughout our business operations.

**10. Assessments for the year:**

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	0.00
Forced/involuntary labour	0.00
Sexual Harassment	0.00
Discrimination at workplace	0.00
Wages	0.00

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not applicable, as the Company did not conduct any assessments during the reporting period

## Leadership Indicators

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints**

During the reporting year, the Company did not receive any human rights grievances or complaints, indicating that our business operations and workplace procedures effectively uphold human rights standards.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company does not currently perform human rights due diligence. However, we are open to assessing its importance and exploring the possibility of implementing it in the future.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the Company’s premises are accessible to differently-abled people in compliance with the Rights of Persons with Disabilities Act, 2016. Our facilities are designed to accommodate diverse needs, featuring an entrance ramp for ease of access and elevators to facilitate movement between floors. We are committed to ensuring that our workplace remains inclusive and accessible, and continue to review and enhance our infrastructure to support the needs of all differently abled visitors.

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL, as the Company has not conducted any assessments during the reporting year
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable, as the Company did not conduct any assessment of value chain partners during the reporting year.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 (In Megajoules)	FY 2022-23 (In Megajoules)
<b>From renewable sources</b>		
Total electricity consumption (A)	0.00	0.00
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total Energy consumption from renewable sources (A+B+C)	0.00	0.00
<b>From non-renewable sources</b>		
Total electricity consumption (D)	1,55,142.00	2,16,450.00
Total fuel consumption (E)	35,757.51	32,098.60
Energy consumption through other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	1,90,899.51	2,48,548.60
Total energy consumed (A+B+C+D+E+F)	1,90,899.51	2,48,548.60
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) – MJ/Rupees	0.000078	0.000109
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) – MJ/Rupees	0.0017	0.0024
Energy intensity in terms of physical output*	N.A	N.A
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

\*The Company provides services, thus its physical output cannot be measured

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Our facilities at Veritas India Limited are not included within the ambit of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	3,600.00	3,500.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	3,600.00	3,500.00
Total volume of water consumption (in kilolitres)	1,425.00	1,440.00
<b>Water intensity per rupee of turnover (Water consumed / Revenue from operations) - KL/Rupees</b>	0.00000058	0.00000063
<b>Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) - KL/Rupees</b>	0.000013	0.000014
Water intensity in terms of physical output*	N.A	N.A
<b>Water intensity (optional) - the relevant metric may be selected by the entity</b>	-	-

\* The Company provides services, thus its physical output cannot be measured

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**4. Provide the following details related to water discharged**

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties		
- No treatment	2,175.00	2,060.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	2,175.00	2,060.00

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**



Currently, the Company does not have a Zero Liquid Discharge (ZLD) mechanism in place. However, the Company recognizes the importance of sustainable practices and are actively evaluating strategies to implement advanced waste management solutions that will align with long-term environmental goals.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

<i>Parameter</i>	<i>Please specify unit</i>	<i>FY 2023-24</i>	<i>FY 2022-23</i>
NOx	Given the nature of the Company's operations, there are no air emissions released from any of the specified parameters.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

<b>Parameter</b>	<b>Unit</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1.55	1.39
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	35.34	48.70
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/R upees	0.00000015	0.00000022
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power</b>	Metric tonnes of CO2	0.00000034	0.00000049

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	equivalent/Rupees		
<b>Total Scope 1 and Scope 2 emissions intensity in terms of physical output*</b>		N.A	N.A
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity		-	-

\* The Company provides services, thus its physical output cannot be measured

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Currently, the Company does not have specific greenhouse gas (GHG) reduction projects in place. However, we recognize the critical importance of addressing climate change and are actively exploring strategies to integrate GHG reduction initiatives into their operations.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste <b>(A)</b>	0.72	0.65
E-waste <b>(B)</b>	0.06	0.05
Bio-medical waste <b>(C)</b>	0.00	0.00
Construction and demolition waste <b>(D)</b>	0.20	0.10
Battery waste <b>(E)</b>	0.01	0.00
Radioactive waste <b>(F)</b>	0.00	0.00
Other Hazardous waste. Please Specify, if any. <b>(G)</b>	0.00	0.00
Other Non-hazardous waste generated <b>(H).</b>	0.00	0.00
<b>Total (A+B + C + D + E + F + G + H)</b>	0.99	0.80
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) – MT/Rupees	0.00000000040	0.00000000035

Parameter	FY 2023-24	FY 2022-23
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP) – MT/Rupees	0.0000000090	0.0000000078
<b>Waste intensity in terms of physical output*</b>	N.A	N.A
<b>Waste intensity (optional) - the relevant metric may be selected by the entity</b>	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
<b>Total</b>	0.00	0.00
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste – Plastic, E-waste, Construction and demolition waste, Battery waste</b>		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.99	0.86
<b>Total</b>	0.99	0.86

\* The Company provides services, thus its physical output cannot be measured

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

The Company's operations does not generates hazardous or toxic waste, thus the Company does not have any hazardous waste management practice.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
<p><b>The Company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the Company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.</b></p>			

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
<p><b>N/A. In accordance with the Ministry of Environment, Forest &amp; Climate Change (MoEF) guidelines, the industry/operations are exempt from the requirement to furnish environmental clearance or undergo an Environmental Impact Assessment (EIA).</b></p>					

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
<p><b>Yes, the Company adheres to all relevant environmental laws and regulations.</b></p>				

## Leadership Indicators

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**  
**For each facility / plant located in areas of water stress, provide the following information:**

- (i) **Name of the area**
- (ii) **Nature of operations**
- (iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	<p>Our offices are situated in regions where water availability is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.</p>	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>		
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>		
<b>Water intensity (optional)</b> - the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	<p>Our offices are situated in regions where water availability is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.</p>	
- No treatment		
- With treatment - please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment - please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment - please specify level of treatment		
(v) Others		
- No treatment		

Parameter	FY 2023-24	FY 2022-23
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

For the calculation of Scope 3 emissions, only the data related to waste generation, disposal, and recovery is taken into consideration for both the financial years.

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) (Limited)	Metric tonnes of CO2 equivalent	0.007229003	0.006377199
<b>Total Scope 3 emissions per rupee of turnover</b>	Metric tonnes of CO2 equivalent/Rupees	0.0000000000029	0.0000000000028
<b>Total Scope 3 emission intensity (optional)</b> – the relevant metric may be selected by the entity	-	-	-

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The Company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative ( <i>Web-link, if any, may be provided along-with summary</i> )	Outcome of the initiative
<p><b>The Company has not yet undertaken specific initiatives or used innovative technology to improve resource efficiency or reduce impact from emissions, effluent discharge, or waste generation. However, we recognize the importance of such measures and are committed to exploring and implementing relevant solutions in the future.</b></p>			

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

At present, the Company do not have a formal disaster management plan in place. The Company recognizes that having such a plan is crucial for effectively responding to and managing potential emergencies and disruptions.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

The Company has not undertaken any mitigation or adaptation measures as of yet.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company is not currently assessing its value chain partners for environmental impacts.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

### Essential Indicators

**a) Number of affiliations with trade and industry chambers/ associations.**

The Company has 4 affiliations with trade and industry chambers/associations.

**b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Food Safety and Standards Authority of India (FSSAI)	National
2	Bombay Chamber of Commerce & Industry	National
3	Federation of Indian Export Organisations (FIEO)	National
4	The Chemical & Alkali Merchants Association	National

**1. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective active taken
<b>NIL</b>		

### Leadership Indicators

**1. Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, If available
<b>The Company does not engage in any public policy advocacy.</b>					



PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

**Essential Indicators**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
<b>Since there are no projects falling under the purview of Social Impact Assessments, it is not applicable to the Company</b>					

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
<b>Not Applicable.</b>						

**3. Describe the mechanisms to receive and redress grievances of the community.**

Yes, the Company has grievance mechanism in place, and the concerned aggrieved can raise the concern by writing to [corp@veritasindia.net](mailto:corp@veritasindia.net)

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	0.00	0.00
Sourced directly from within India	0.00	0.00

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	0.00	0.00
Semi-Urban	7.04	5.08
Urban	0.52	0.37
Metropolitan	92.44	94.55

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In INR)
Not Applicable			

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No, The Company does not have a preferential procurement policy as we do not give preference to and do not discriminate with, any of its suppliers.

**(b) From which marginalized /vulnerable groups do you procure?**

Not applicable, as the Company does not procure from marginalized/ vulnerable group.

**(c) What percentage of total procurement (by value) does it constitute?**

NIL, since the Company does not procure from marginalized/ vulnerable group

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
<b>Not Applicable</b>				

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective Action taken
<b>Not Applicable</b>		

**6. Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Child Literacy with mid-day meal	1200	Not ascertainable

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

As the Company operates in the B2B sector, customer grievances are addressed in real-time. Although complaints are infrequent, any that do arise are quickly reported through email address [corp@veritasindia.net](mailto:corp@veritasindia.net)

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00
Safe and responsible usage	0.00
Recycling and/or safe disposal	0.00

**3. Number of consumer complaints in respect of the following:**

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other-customer Complaint	0	0	NA	0	0	NA
Total	0	0	NA	0	0	NA

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

Yes, the Company has established a comprehensive Cyber Security policy to provide clear guidelines for addressing and mitigating cyber security risks. This policy is accessible to all employees via the Company's intranet.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable.

**7. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches**

NIL, there have not been any such instances during the reporting period

**b. Percentage of data breaches involving personally identifiable information of customers**

NIL, there have not been any such instances during the reporting period

**c. Impact, if any, of the data breaches**

Not Applicable

## Leadership Indicators

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Details about the products and services offered by the Company are available the official website at <https://www.veritasindia.net/index.php>.

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company provides customers with the Material Safety Data Sheet (MSDS) to inform them about the safe and responsible use of the product. Additional information on the safe and responsible use of our products and services is available on our website at <https://www.veritasindia.net/index.php>.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company actively communicates with its consumers via email and phone calls to inform them of any potential risks of service disruption or discontinuation in essential services.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The Company diligently complies with all mandatory labelling requirements for its products. While ensuring adherence to these obligations, the Company does not voluntarily provide additional information about the product.



# UN SDG ALIGNMENT JOURNEY

The initiatives taken by Veritas align with many UNSDGs. The alignment of these initiatives with the NGRBC principles & UNSDGs is as follows:<sup>2</sup>



### **SDG 2: Zero Hunger (BRSR P8)**

As part of its CSR commitment, The Company contributes to initiatives that promote the holistic development of children by offering mid-day meals to 1200 children.



### **SDG 4: QUALITY EDUCATION (BRSR P8)**

As part of its CSR commitment, The Company contributes to initiatives that promote the holistic development of children by providing education to 1200 children.



### **SDG 5: GENDER EQUALITY (BRSR P3, BRSR P4 & BRSR P5)**

The Company, as outlined in The Code of Conduct for the Board Members and Senior Management, is an Equal Opportunity Employer. It ensures equal opportunities for all employees and qualified applicants, promotes diversity, adheres to local labor laws, adopts international best practices, and maintains a harassment-free work environment, with decisions based on merit and respect for privacy.

---

<sup>2</sup> The ISSB™, IFRS™, SASB™ and International Financial Reporting Standards are registered trademarks of the IFRS Foundation. SDG Logo, the SDG Wheel and any of the 17 UNSDG™ icons are Intellectual Property of United Nations.

---



## **SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS (BRSR P1, BRSR P3, BRSR P5, BRSR P7& BRSR P8)**



To ensure integrity, transparency, independence and accountability in dealing with all stakeholders, the Company has adopted various codes and policies to carry out business in an ethical manner. Some of these codes and policies are as follows:

- Code of Conduct for Directors and senior management
- Board Diversity Policy
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their immediate relatives
- Code of Conduct for Fair Disclosure of Unpublished Price Sensitive Information (UPSII)
- Policy on Determination of Materiality for Disclosure
- Whistle Blower Policy
- Policy on Preservation and Archival of Documents
- Risk Management Policy

### **Abbreviations used**

Sr. No.	Particulars
1.	ESG: Environmental, Social and Governance
2.	SDG: Sustainable Development Goals
3.	SASB: Sustainability Accounting Standards Board
4.	SEBI: Securities and Exchange Board of India
5.	BRSR: Business Responsibility & Sustainability Reporting
6.	ISSB : International Sustainability Standards Board
7.	IFRS : International Financial Reporting Standards

# 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, 2024, 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, 2024, 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 subsidiary, Veritas Poly-chem 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, 2024 and taken on record by the Board of Directors, in its meeting held on April 05, 2023, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) The modification/s relating to maintenance of accounts and other matters connected therewith, are stated in paragraph (b) above and paragraph (i)(f) below.
  - g) 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;
  - 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) 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.
  - 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.
  - f. Based on our examination, the Company has used accounting software customized Tally ERP.9 for maintaining its books of account for the financial year ended March 31, 2024 which does have a feature of recording audit trail (edit log) as per requirement.



# Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

The software only captures the name of user who has done the last modification of the transaction but it does not captures changes to each and every transaction of the books of accounts stating who, when and what changes are being made;

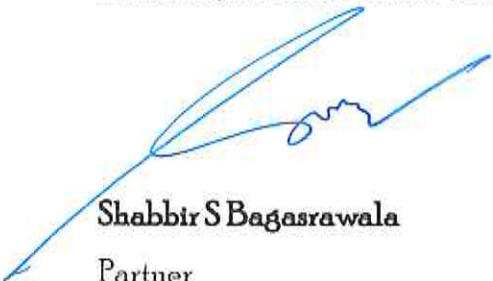
In the absence of the details as prescribed we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.”

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W



**Shabbir S Bagasrawala**

Partner

Membership No. 039865

UDIN: 24039865BKDHHJ6756

Place of Signature: Mumbai

Date: 29/05/2024





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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- (ii) i. 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.
- ii. 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 2024 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. 33,40 Lakhs.
- b According to the information and explanations given to us, there are no dues of income tax, sales tax, goods and service tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

Assessee Name	A.O Details	A.Y/F. Y.	Demand (Rs.)	Part Payment Done	Balance Demand (Rs.)	Status
<b>SALES TAX</b>						
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	37,811,869	-	37,811,869	APPEAL FILED



Assessee Name	AO Details	A.Y.	Demand (Rs.)	Part Payment Done	Balance Demand (Rs.)	Status
<b><u>INCOME TAX</u></b>						
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	2018-19	77,484,140	-	77,484,140	APPEAL FILED
Veritas India Ltd.	CIT APPEAL	2019-20	79,612,021	-	79,612,021	APPEAL FILED
Veritas India Ltd.	ITAT APPEAL	2021-22	13,256,290	-	13,256,290	APPEAL FILED
<b><u>APPEAL FILED BY PR. COMMNR. INCOME TAX IN HIGH COURT</u></b>						
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
<b>TOTAL</b>			<b>568,982,081</b>	<b>28,37,928</b>	<b>478,365,868</b>	

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



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



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



# Shabbir & Rita Associates LLP

## CHARTERED ACCOUNTANTS

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

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

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

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

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala  
Partner



Membership No. 039865

UDIN: 24039865BKDHHJ6756

Place of Signature: Mumbai

Date: 29/05/2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the Internal Financial Controls with reference to Financial Statements of **Veritas (India) Limited** ('the Company') as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Control**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to standalone 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 Act

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and as 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

A Company's Internal Financial Controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control over Financial Reporting includes those policies and procedures that

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

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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



# Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

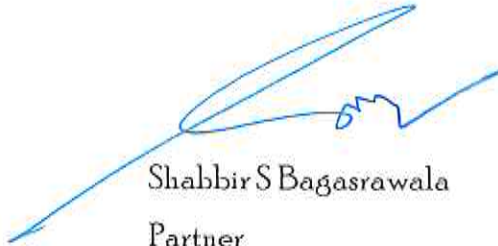
## Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 24039865BKDHHJ6756

Place of Signature: Mumbai

Date: 29/05/2024



**VERITAS (INDIA) LIMITED**  
Balance Sheet as at 31st March 2024  
CIN : L23209MH1985PLC035702

(Rs. In lakhs)

		Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>			
(a)	Property, Plant and Equipment	3	182.03	289.31
(b)	Financial Assets			
(i)	- Investments	4	38,790.99	38,698.89
(ii)	- Trade Receivables	5	3,407.65	3,372.38
(iii)	- Others		-	-
(c)	Deferred tax assets (Net)	29	33.54	46.11
	<b>Total Non Current Assets</b>		<b>42,414.21</b>	<b>42,406.70</b>
<b>2</b>	<b>Current Assets</b>			
(a)	Inventories	6	4,094.35	4,387.01
(b)	Financial Assets			
(i)	- Trade Receivables	7	1,323.79	955.42
(ii)	- Cash and Cash Equivalents	8	103.18	58.51
(iii)	- Bank Balances other than Cash and Cash Equivalents	9	29.16	26.54
(iv)	- Loans	10	2,160.96	1,547.54
(c)	Other Current Assets	11	175.53	117.43
	<b>Total Current Assets</b>		<b>7,886.97</b>	<b>7,092.45</b>
	<b>Total Assets</b>		<b>50,301.18</b>	<b>49,499.15</b>
<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>			
1 (a)	Equity Share Capital	12	268.10	268.10
(b)	Other Equity	13	18,971.45	18,609.64
	<b>Total Equity</b>		<b>19,239.55</b>	<b>18,877.74</b>
	<b>Liabilities</b>			
<b>2</b>	<b>Non-Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	- Trade Payables	14	25,897.37	22,611.76
(b)	Provisions	15	20.08	16.68
	<b>Total Non Current Liabilities</b>		<b>25,917.46</b>	<b>22,628.44</b>
<b>3</b>	<b>Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	- Borrowings	16	1,177.00	-
(ia)	- Lease Liabilities	17	63.99	41.01
(ii)	- Trade Payables	18	3,430.73	7,416.49
(iii)	- Other Financial Liabilities	19	252.59	308.08
(b)	Other current liabilities	20	6.05	5.60
(c)	Provisions	21	115.91	115.77
(d)	Current Tax Liabilities (Net)	22	97.90	106.01
	<b>Total Current Liabilities</b>		<b>5,144.17</b>	<b>7,992.96</b>
	<b>Total Equity and Liabilities</b>		<b>50,301.18</b>	<b>49,499.15</b>

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: 29-05-2024



For and on behalf of the Board of Directors

Paresh Merchant  
Director  
DIN : 00660027

Rajaram Shanbhag  
Chief Financial Officer

Vivek Merchant  
Director  
DIN : 06389079

**VERITAS (INDIA) LIMITED**  
Statement of Profit and Loss Account for the Year Ended 31st March 2024  
CIN : L23209MH1985PLC035702

(Rs. In lakhs)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>I Revenue From Operations</b>	<b>23</b>	24,532.48	22,793.44
<b>II Other Income</b>	<b>24</b>	226.86	675.39
<b>III Total Income (I+II)</b>		<b>24,759.33</b>	<b>23,468.84</b>
<b>IV Expenses</b>			
Purchase of Stock-in-Trade	25	23,161.48	18,067.17
Changes in Inventories of Stock-in-Trade	26	292.66	3,496.41
Employee Benefit Expenses	27	288.73	378.76
Finance Costs	28	237.66	5.49
Depreciation and Amortisation Expenses	3	33.20	30.49
Other Expenses	29	264.83	1,022.82
<b>Total Expenses (IV)</b>		<b>24,278.57</b>	<b>23,001.14</b>
<b>Profit/ (loss) before exceptional items and tax</b>		<b>480.76</b>	<b>467.70</b>
Exceptional items		-	-
<b>V Profit/ (loss) before tax (III-IV)</b>		<b>480.76</b>	<b>467.70</b>
<b>VI Tax Expense :</b>			
a) Current tax	30	167.24	78.88
b) Deferred tax		12.58	(8.05)
c) Mat credit	30	(76.34)	-
<b>Total Tax Expense (VI)</b>		<b>103.48</b>	<b>70.83</b>
<b>Profit/ (loss) for the period from continuing operations</b>		<b>377.27</b>	<b>396.87</b>
Profit/ (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
<b>Profit/ (loss) from discounting operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>VII Profit/ (loss) for the period (V-VI)</b>		<b>377.27</b>	<b>396.87</b>
<b>VIII Other Comprehensive Income</b>			
- Items that will not be reclassified to profit or loss		(2.06)	4.50
- Income tax relating to items that will not be reclassified to profit or loss	30	0.43	(0.76)
<b>Total Comprehensive Income for the period (VIII)</b>		<b>(1.63)</b>	<b>3.74</b>
<b>IX Total Comprehensive Income for the period ( VII+VIII)</b>		<b>375.64</b>	<b>400.61</b>
<b>X Earnings per equity share</b>	<b>33</b>		
a) Basic		1.41	1.48
b) Diluted		1.41	1.48

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: 29-05-2024



For and on behalf of the Board of Directors

Parash Merchant  
Director  
DIN: 00660027

Rajaram Shanbhag  
Chief Financial Officer

Vivek Merchant  
Director  
DIN: 06389079

VERITAS (INDIA) LIMITED  
Statement of Cash Flows for the Year Ended 31st March 2024  
CIN : L23209MH1985PLC035702

(Rs. In lakhs)

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
<b>A Cash Flow From Operating Activities</b>				
Profits before Tax		480.76		467.70
Adjustment For				
Depreciation and Amortisation Expenses	34.47		30.49	
Fair Value adjustment of guarantee to subsidiaries	(82.91)		(165.83)	
Interest Income	(43.61)		(42.81)	
Interest & Finance Charges	237.66		5.49	
Change in the Fair Valuation of Investments	(92.10)		22.04	
Items that will not be reclassified to profit or loss	(2.06)		4.50	
Loss on sale of Wind Mill	64.70		-	
		116.15		(146.11)
<b>Operating Profit before working Capital Changes</b>		596.91		321.59
<b>Working Capital Changes</b>				
(Increase)/Decrease in Inventories	292.66		3,496.41	
(Increase)/Decrease in Non current Other Financial Liabilities	-		(365.82)	
(Increase)/Decrease in Non current Provision	3.40		1.18	
(Increase)/Decrease in Non current Trade Receivables	(35.27)		-	
(Increase)/Decrease in Trade Receivables	(368.37)		3,407.11	
(Increase)/Decrease in Short Term Loans and Advances	(613.43)		(203.22)	
(Increase)/Decrease in Other Non Current Assets	-		3.18	
(Increase)/Decrease in Other Current Assets	(58.09)		(9.25)	
Increase/(Decrease) in Lease Liabilities	22.97		-	
Increase/(Decrease) in Trade Payables	(3,985.76)		(16,100.09)	
Increase/(Decrease) in Non current Trade Payables	3,285.61		10,597.83	
(Increase)/Decrease in Other Financial Liabilities	(55.48)		194.96	
Increase/(Decrease) Other current liabilities	0.45		(14.51)	
Increase/(Decrease) in Provision	0.14		(32.61)	
(Increase)/Decrease in Working Capital		(1,511.16)		975.17
<b>Cash Generated from Operating Activities</b>		(914.25)		1,296.75
Tax Paid	(99.02)		(151.90)	
		(99.02)		(151.90)
<b>Cash Used (-)/(+) generated for operating activities (A)</b>		(1,013.27)		1,144.85
<b>B Cash Flow From Investing Activities</b>				
Proceeds from sale of Fixed Assets				
Addition of Fixed Assets	(33.89)		(20.25)	
Sale of Fixed Assets	42.00		-	
Purchase of Non-Current Investments	-		(1,289.08)	
(Increase)/ decrease in bank deposits and margin money	(2.62)		(0.70)	
Commission From Wholly Owned Subsidiaries	82.91		165.83	
Interest Income	43.61		42.81	
<b>Net Cash Used in Investing Activities (B)</b>		132.01		(1,101.40)
<b>C Cash Flow From Financing Activities</b>				
(Repayment of)/Proceeds from Short Term Borrowings	1,177.00		-	
Interest & Finance Charges	(237.66)		(5.49)	
Dividend Paid	(13.41)		(13.41)	
<b>Net Cash Used in Financing Activities (C)</b>		925.93		(18.90)
<b>D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)</b>		44.67		24.55
Cash and Cash Equivalent Opening Balance		58.51		33.96
Cash and Cash Equivalent Closing Balance		103.18		58.51



**VERITAS (INDIA) LIMITED**  
Statement of Cash Flows for the Year Ended 31st March 2024  
CIN : L23209MH1985PLC035702

(Rs. In lakhs)

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
<b>Closing Balances represented by:</b>				
<b>Cash and Bank Balances</b>				
Cash and Cash Equivalents				
(i) Balances with Banks		102.21		56.60
(ii) Cash on Hand		0.97		1.91
		<b>103.18</b>		<b>58.51</b>

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: 29-05-2024



For and on behalf of the Board of Directors

**Paresh Merchant**  
Director  
DIN : 00660027

**Vivek Merchant**  
Director  
DIN : 06389079



**Rajaram Shanbhag**  
Chief Financial Officer

VERITAS (INDIA) LIMITED  
Statement of Changes in Equity as on 31st March 2024

(Rs. In lakhs)

**A EQUITY SHARE CAPITAL**

Particular	As at March 31, 2024	As at March 31, 2023
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)	
<b>AS ON 31 MARCH 2023</b>				
Balance at the beginning of the reporting period i.e. 1st April 2022	9,711.69	8,514.48	(5.50)	18,220.68
Mat Credit	-	-	-	-
Profit for the year before OCI	-	396.87	-	396.87
Other items (Actuarial Gain/ (Loss))	-	-	4.50	4.50
Dividends	-	(13.41)	-	(13.41)
<b>Balance at the end of the reporting period i.e. 31st March 2023</b>	<b>9,711.69</b>	<b>8,898.95</b>	<b>(0.99)</b>	<b>18,609.64</b>

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Other Item of other Comprehensive Income/ (loss)	
<b>AS ON 31 MARCH 2024</b>				
Balance at the beginning of the reporting period i.e. 1st April 2023	9,711.69	8,898.95	(0.99)	18,609.64
Profit for the year before OCI	-	377.27	-	377.27
Mat Credit	-	-	-	-
Other items (Actuarial Gain/ (Loss))	-	-	(2.06)	(2.06)
Dividends	-	(13.41)	-	(13.41)
<b>Balance at the end of the reporting period i.e. 31st March 2024</b>	<b>9,711.69</b>	<b>9,262.82</b>	<b>(3.06)</b>	<b>18,971.45</b>

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: 29-05-2024



For and on behalf of the Board of Directors

*(Signature)*  
Paresh Merchant  
Director  
DIN : 00669027

*(Signature)*  
Rajaram Shanbhag  
Chief Financial Officer

*(Signature)*

Vivek Merchant  
Director  
DIN : 06389079

## VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

### 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

#### 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 2024

### 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

#### 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.



## VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

### 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.

### 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.



## VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

### (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.

### 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.



## VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

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

### Criteria for recognition of revenue are as under:

#### a) Sale of Goods

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

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

b) 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.

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.



## VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

### b) Derecognition

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

### c) Impairment of financial assets

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

### Financial Liabilities

#### Classification

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

#### Subsequent Measurement

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

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

#### Derecognition

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

#### Offsetting financial instruments

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

#### Re-classification of financial instruments

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

### 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.



## VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

### n). Cash and Cash Equivalents

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

### 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 2024

**3. PROPERTY, PLANT AND EQUIPMENT- CURRENT YEAR**

	(Rs. In lakhs)								
	Freehold Land	Leasehold Land	Plant and Machinery	Computers Systems	Furniture & Fixtures	Motor Vehicles	Office Equipments	Right to use Assets	Total
<b>Cost of Deemed Cost</b>									
As at 1st April 2023	6.00	122.61	318.47	21.35	44.17	50.81	37.55	54.77	655.74
Additions	-	-	-	1.25	0.20	-	-	32.44	33.89
Deletions	(6.00)	-	(318.12)	-	-	-	-	(2.41)	(326.53)
Translation exchange difference	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2024</b>	-	<b>122.61</b>	<b>0.35</b>	<b>22.60</b>	<b>44.37</b>	<b>50.81</b>	<b>37.55</b>	<b>84.80</b>	<b>363.09</b>
<b>Accumulated Depreciation/Amortization</b>									
As at 1st April 2023	-	(21.33)	(210.09)	(19.98)	(31.46)	(29.83)	(30.76)	(22.97)	(366.42)
Additions	-	(3.51)	(7.53)	(0.82)	(4.54)	(2.04)	(2.56)	(12.20)	(33.20)
Deletions	-	-	217.42	-	-	-	-	1.14	218.56
Translation exchange difference	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2024</b>	-	<b>(24.83)</b>	<b>(0.20)</b>	<b>(20.80)</b>	<b>(36.00)</b>	<b>(31.88)</b>	<b>(33.32)</b>	<b>(34.03)</b>	<b>(181.06)</b>
<b>Net Carrying Amount as at 31st March 2024</b>	-	<b>97.78</b>	<b>0.15</b>	<b>1.80</b>	<b>8.37</b>	<b>18.93</b>	<b>4.24</b>	<b>50.78</b>	<b>182.03</b>

**PROPERTY, PLANT AND EQUIPMENT- PREVIOUS YEAR**

	(Rs. In lakhs)								
	Freehold Land	Leasehold Land	Plant and Machinery	Computers Systems	Furniture & Fixtures	Motor Vehicles	Office Equipments	Right to use Assets	Total
<b>Cost of Deemed Cost</b>									
As at 1st April 2022	6.00	122.61	318.47	21.35	44.17	30.55	37.55	54.77	635.48
Additions	-	-	-	-	-	20.25	-	-	20.25
Deletions	-	-	-	-	-	-	-	-	-
Translation exchange difference	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2023</b>	<b>6.00</b>	<b>122.61</b>	<b>318.47</b>	<b>21.35</b>	<b>44.17</b>	<b>50.81</b>	<b>37.55</b>	<b>54.77</b>	<b>655.74</b>
<b>Accumulated Depreciation/Amortization</b>									
As at 1st April 2022	-	(17.82)	(198.34)	(18.40)	(26.93)	(27.65)	(28.20)	(18.59)	(335.93)
Additions	-	(3.51)	(11.75)	(1.58)	(4.53)	(2.18)	(2.56)	(4.38)	(30.49)
Deletions	-	-	-	-	-	-	-	-	-
Translation exchange difference	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2023</b>	-	<b>(21.33)</b>	<b>(210.09)</b>	<b>(19.98)</b>	<b>(31.46)</b>	<b>(29.83)</b>	<b>(30.76)</b>	<b>(22.97)</b>	<b>(366.42)</b>
<b>Net Carrying Amount as at 31st March 2023</b>	<b>6.00</b>	<b>101.28</b>	<b>108.38</b>	<b>1.37</b>	<b>12.71</b>	<b>20.97</b>	<b>6.80</b>	<b>31.80</b>	<b>289.31</b>

**Note :-** The company has sold the windmill unit situated at village Rameshwar, Taluka Khatav, Dist. Satara, Maharashtra as a whole including land in form of Slum sale.



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

4 INVESTMENTS - NON CURRENT		
Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
<b>1 Investments measured at Cost</b>		
<b>(a) Investments in Equity Instruments - Unquoted</b>		
<b>Investment in Subsidiaries</b>		
- 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 Polychem Private Limited (CY 10,000 Equity Shares of Rs.10 each)	1.00	1.00
<b>(b) Other Investment in subsidiaries</b>		
- 0.01% OCD - Veritas Polychem Private Limited (CY 28,52,89,000 OCD of Rs.10 each)	28,528.90	28,528.90
- 0.01% OCD - Veritas Polychem Private Limited (CY 10,10,000 OCD of Rs.10 each)	101.00	101.00
- Zero % OCD - Veritas Polychem 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 Polychem Private Limited (CY 66,50,000 OCD of Rs.10 each)	665.00	665.00
<b>(c) Other Investment</b>		
- DEBENTURE - BLUE BLENDS (INDIA) LIMITED (CY 430 Debenture of Face Value Rs.10,00,000 each, purchase @ Rs.188605)	811.00	811.00
<b>Total Unquoted</b>	<b>38,582.91</b>	<b>38,582.91</b>
<b>2 Investments measured at Fair Value through Profit and Loss</b>		
<b>Investments in Equity Instruments - Quoted</b>		
<b>Investments in others</b>		
- 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)	200.50	111.60





**VERITAS (INDIA) LIMITED**

Notes to Financial Statements for the year ended 31st March 2024

- Rander Corporation Limited (CY 45,738 Equity Shares of Rs.10 each) (PY 45,738 Equity Shares of Rs.10 each)	4.25	2.25
- CCL International Limited (CY 15,000 Equity Shares of Rs. 10 each) (PY 15,000 Equity Shares of Rs. 10 each)	3.33	2.13
<b>Total quoted</b>	<b>208.08</b>	<b>115.98</b>
<b>Total</b>	<b>38,790.99</b>	<b>38,698.89</b>

**4.1 Category-wise Non current investments**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
Financial Assets carried at Cost	38,582.91	38,582.91
Financial assets measured at Fair value through Profit & Loss	208.08	115.98
<b>Total</b>	<b>38,790.99</b>	<b>38,698.89</b>

\* 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.

**4.2 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 2024	As at 31 March 2023
		<b>% of shareholdings</b>	
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 Polychem Private Limited	India	100	100
Veritas Infra & Logistics Private Limited	India	100	100



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

5 TRADE RECEIVABLES- NON CURRENT

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
<b>Trade Receivables Unsecured</b>		
Considered Good	3,407.65	3,372.38
Considered Doubtful	358.58	351.82
Less : Provision for Expected Credit Loss allowance on doubtful debts	(358.58)	(351.82)
<b>Total</b>	<b>3,407.65</b>	<b>3,372.38</b>

Trade Receivables ageing schedule as at 31st March 2024

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	-	-	-	-	3,766.23	3,766.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less :Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	(358.58)
						3,407.65

Trade Receivables ageing schedule as at 31st March 2023

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	-	-	-	-	3,724.19	3,724.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less :Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	(351.82)
						3,372.38

6 INVENTORIES

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
(At Lower of Cost and net realizable value) Stock In Trade	4,094.35	4,387.01
<b>Total</b>	<b>4,094.35</b>	<b>4,387.01</b>



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

7 TRADE RECEIVABLES

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
<b>Trade Receivables</b>		
<b>Unsecured</b>		
Considered Good	1,323.79	955.42
Considered Doubtful	-	-
Less : Provision for Expected Credit Loss allowance on doubtful debts	-	-
<b>Total</b>	<b>1,323.79</b>	<b>955.42</b>

Trade Receivables ageing schedule as at 31st March 2024

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	1,271.20	46.06	-	6.54	-	1,323.79
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less :Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	-
						1,323.79

Trade Receivables ageing schedule as at 31st March 2023

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	-	955.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less :Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	-
						955.42

8 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
<b>Cash and Cash Equivalents</b>		
(i) Balances with Banks		
In Current Accounts	102.21	56.60
(ii) Cash on Hand	0.97	1.91
<b>Total</b>	<b>103.18</b>	<b>58.51</b>



**VERITAS (INDIA) LIMITED**  
Notes to Financial Statements for the year ended 31st March 2024

**9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
<b>Other Bank Balances</b>		
(i) Unpaid Dividend Bank Accounts	26.98	24.36
(ii) Deposit with maturity for more than 12 months	1.00	1.00
(iii) Deposit with maturity for more than 3 months but less than 12 Months	1.18	1.18
<b>Total</b>	<b>29.16</b>	<b>26.54</b>

**10 LOANS - CURRENT**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
<b>Unsecured Considered Good unless otherwise stated</b>		
Loans and Advances		
To Employees	1.35	-
To Wholly Owned Subsidiaries (Refer Note No. 39 (c))	2,159.61	1,547.54
<b>Total</b>	<b>2,160.96</b>	<b>1,547.54</b>

**11 OTHER CURRENT ASSETS**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
<b>Unsecured, Considered Good</b>		
(i) Advances other than Capital Advances		
(a) Security Deposit	4.90	4.90
(b) Other Advances	-	-
Prepaid Expenses	13.31	13.01
Advance Gratuity	0.29	1.17
(ii) Others	-	-
Balance with Government Authorities #	157.15	98.34
<b>Total</b>	<b>175.66</b>	<b>117.43</b>

# 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 2024

12 EQUITY SHARE CAPITAL		
Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
<b>Authorised Share Capital</b>		
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
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Issued Subscribed and Paid Up</b>		
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
<b>Total</b>	<b>268.10</b>	<b>268.10</b>

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

Particulars	As at 31 March 2024 (Nos)	As at 31 March 2023 (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	<b>2,68,10,000</b>	<b>2,68,10,000</b>

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

Particular	As at 31st March 2024		As at 31st March 2023		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Swan Energy Limited	147.47	0.00	147.47	0.00	-
Onix Assets Limited (Shareholder)	30.00	0.00	30.00	0.00	-
Latitude Consultants Limited (Shareholder)	26.00	0.00	26.00	0.00	-
Ms. Niti Didwania	15.47	0.00	15.47	0.00	-
Mr. Nitin Kumar Didwania	-	-	-	-	-
Groupe Veritas Limited	-	-	6.95	0.00	(0.00)

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.

11.4 Proposed Dividend

The Board of Directors of the Company has proposed dividend at Rs 0.05 per equity share for the financial year 2023-2024, which would have been declared in the Annual General meeting.



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

13 OTHER EQUITY

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
(i) <b>Securities Premium</b>		
Opening Balance	9,711.69	9,711.69
Additions / (Transfers) during the year	-	-
<b>Closing Balance</b>	<b>9,711.69</b>	<b>9,711.69</b>
(ii) <b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	8,898.95	8,515.48
Add : Profit for the year	377.27	396.87
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)
<b>Closing Balance</b>	<b>9,262.82</b>	<b>8,898.95</b>
(iii) <b>Other Comprehensive Income</b>		
Other items (Actuarial Gain/ (Loss))	(0.99)	(5.50)
Other Items (Actuarial Gain/ (Loss) Tax)	(1.63)	5.26
	(0.43)	(0.76)
<b>Closing Balance</b>	<b>(3.06)</b>	<b>(0.99)</b>
<b>Total</b>	<b>18,971.45</b>	<b>18,609.64</b>

Refer Note no. 43 for description of Reserves

14 TRADE PAYABLES- NON CURRENT

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
<b>Trade Payables</b>		
- Micro Small and Medium Enterprises		
- Others	25,897.37	22,611.76
<b>Total</b>	<b>25,897.37</b>	<b>22,611.76</b>

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	-	8,306.99	4,969.82	12,620.56	25,897.37
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2023

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	-	-	-	-	-



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

15 NON CURRENT PROVISION		
Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
Provision for Employee Benefit	20.08	16.68
<b>Total</b>	<b>20.08</b>	<b>16.68</b>

16 BORROWINGS		
Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
Unsecured Loan from holding company	1,177.00	-
<b>Total</b>	<b>1,177.00</b>	<b>-</b>

17 LEASE LIABILITIES		
Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
Lease Liabilities	63.99	41.01
<b>Total</b>	<b>63.99</b>	<b>41.01</b>

18 TRADE PAYABLES		
Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
<b>Trade Payables</b>		
- Micro Small and Medium Enterprises	-	-
- Others	3,430.73	7,416.49
<b>Total</b>	<b>3,430.73</b>	<b>7,416.49</b>

Trade Payables ageing schedule: As at 31st March 2024

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	3,423.71	-	-	7.01	3,430.73
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2023

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	-	-	-	-	-

18.1 Refer Note 38 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 2024

**19 OTHER FINANCIAL LIABILITIES**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
Financial Guarantee Obligation	-	82.91
Interim/Final Dividend Unpaid	26.98	24.36
Other Payables	223.73	200.81
Advance from Customer	1.89	-
<b>Total</b>	<b>252.59</b>	<b>308.08</b>

**20 OTHER CURRENT LIABILITIES**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
Statutory Liabilities	6.05	5.60
<b>Total</b>	<b>6.05</b>	<b>5.60</b>

**21 PROVISION**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
Provision for CSR	114.45	114.45
Provision for Employee Benefit	1.46	1.32
<b>Total</b>	<b>115.91</b>	<b>115.77</b>

**22 CURRENT TAX LIABILITIES (NET)**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
Provision for Tax (Net of Advance Tax)	97.90	106.01
<b>Total</b>	<b>97.90</b>	<b>106.01</b>





VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

**23 REVENUE FROM OPERATIONS**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
Sale of Products	24,532.48	22,793.44
<b>Total</b>	<b>24,532.48</b>	<b>22,793.44</b>

**23.1 Sale of Products/ Service comprises:**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
Electricity Generation	19.08	15.81
Traded and Developed Goods	24,513.40	22,777.64
<b>Total</b>	<b>24,532.48</b>	<b>22,793.44</b>

**24 OTHER INCOME**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
<b>Interest Income</b>		
- On loan given to Subsidiaries	43.54	42.72
- Interest Income on FD carried at Amortised Cost	0.06	0.08
- Interest Income from Parties	-	1.31
<b>Other Non Operating Income</b>		
- Amortisation of Financial Guarantee	82.91	165.83
- Interest on OCD	0.29	0.29
- Income on Fair Valuation of Long term Creditors	-	361.34
- Others	100.05	103.82
<b>Total</b>	<b>226.86</b>	<b>675.39</b>

**25 PURCHASE OF STOCK-IN-TRADE**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
Traded Goods	23,161.48	18,067.17
<b>Total</b>	<b>23,161.48</b>	<b>18,067.17</b>

**26 CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
<b>Opening Stock</b>		
- Stock in Trade	4,387.01	7,883.42
- Stock in Transit	-	-
<b>Total</b>	<b>4,387.01</b>	<b>7,883.42</b>
<b>Less: Closing Stock</b>		
- Stock in Trade	4,094.35	4,387.01
- Stock in Transit	-	-
<b>(Accretion) / Decreation of in Stock</b>	<b>292.66</b>	<b>3,496.41</b>



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

**27 EMPLOYEE BENEFIT EXPENSES**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
Salary / Wages and Allowances	273.89	364.48
Contributions to Provident & Other Fund	14.85	14.27
Staff Welfare and other benefits	-	0.01
<b>Total</b>	<b>288.73</b>	<b>378.76</b>

27.1 Refer Note No. 32 for details of Defined Benefit Contribution.

**28 FINANCE COSTS**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
- Bank Charges, Commission and Others	229.00	0.24
- Interest expense on lease liability	8.66	5.26
<b>Total</b>	<b>237.66</b>	<b>5.49</b>

**29 OTHER EXPENSES**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
Logistics Expenses	20.36	20.23
Rent Paid	0.67	1.97
Repairs & Maintainance	-	-
Machinery	19.44	0.27
Others	13.01	8.35
Insurance	13.42	17.97
Rates and Taxes	1.29	15.12
Brokerage & Commission Charges	0.15	5.36
Communication Expenses	6.37	5.87
Travelling and Conveyance	8.25	15.66
Printing and Stationery Expenses	1.61	1.33
Advertising / Business Promotion Expenses	2.41	5.46
Legal and Professional Fees	56.36	71.01
Payments to Auditors (Refer Note 28.1)	15.00	16.68
Foreign exchange Gain\Loss (Net)	86.84	734.94
Electricity Charges	6.49	8.18
Directors' Sitting Fees	-	1.26
Miscellaneous Expenses	12.26	15.08
Corporate Social Responsibility (Refer Note 30)	12.00	(19.12)
Bad-debts	9.54	12.50
Allowance for Expected Credit Loss	6.76	62.68
Loss of Sale of Windmill	64.70	-
Net Loss on Investment carried at FVTPL	(92.10)	22.04
<b>Total</b>	<b>264.83</b>	<b>1,022.82</b>

29.1 Payment to Auditors as :

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
Statutory Audit Fees	15.00	16.68
<b>Total</b>	<b>15.00</b>	<b>16.68</b>



**VERITAS (INDIA) LIMITED**  
Notes to Financial Statements for the year ended 31st March 2024

**30 CURRENT TAX PROVISION**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
Profit before Taxes	480.76	467.70
Add: Disallowance of Expenses	134.20	90.84
Less: Allowance of Expenses/Income	137.99	486.22
Profits as per Income Tax Act, 1961	512.97	72.32
Applicable Rate	20.98%	16.87%
Tax Provision	193.07	73.35
Add: Advance Tax / TDS Recoverable	(25.83)	(15.95)
Add: Interests Attributable	-	21.48
Add: Mat	(76.34)	-
Add: OCI Tax	0.43	(0.76)
<b>Total Current Tax Provision</b>	<b>91.34</b>	<b>78.12</b>

**31 DEFERRED TAX LIABILITY / (ASSETS)**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
<b>Arising on account of Timing Difference in Depreciable Assets</b>		
Opening Deferred Tax Liability / (Assets):	(46.11)	(38.06)
Fixed Assets	13.04	2.52
Leave Salary	0.74	-
Gratuity	0.21	-
Provision for Debtors	(1.42)	(10.57)
<b>Closing Deferred Tax Liability / (Assets)</b>	<b>(33.54)</b>	<b>(46.11)</b>

**32 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 :

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
(i) Gross Amount required to be spent by the Company during the year	12.00	13.60
(ii) Amount spent during the year	12.00	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	114.45
(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	
<b>Unspent amount</b>	<b>114.45</b>	<b>114.45</b>
<b>CSR expenditure incurred through related parties of the Company for the year ended March 31, 2024 is NIL (PY NIL)</b>		

**\* 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 Financial Statements for the year ended 31st March 2024

**33 EARNINGS PER SHARE (EPS)**

Particulars	As at 31 March 2024 (Rs. In lakhs)	As at 31 March 2023 (Rs. In lakhs)
(i). Profit/(Loss) attributable to Equity Shareholders of the Company (Rs. In lakhs)	377.27	396.87
(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.)	1.41	1.48
(v). Diluted Earnings per Share (Rs.)	1.41	1.48
(vi). Face Value per Equity Share(Rs.)	1	1



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

Note No: 34 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, 2024 and March 31, 2023.

(Rs. In lakhs)

I Change in Benefit Obligation			
	Particulars	As at	
		31st March 2024	31st March 2023
	Present Value of Defined Benefit Obligation at beginning of the year	37.46	31.69
	Current Service Cost	5.32	6.81
	Interest Cost	2.74	2.22
	Actuarial (Gains)/Losses	(0.15)	(3.26)
	Benefits Paid	(6.39)	-
	Present Value of Defined Benefit Obligation at end of the year	38.98	37.46
II Change in Assets			
	Particulars	As at	
		31st March 2024	31st March 2023
	Fair Value of Plan Assets at the beginning of the year	38.63	36.10
	Actual Benefits Paid	(6.39)	-
	Interest Income	3.08	2.78
	Contributions by Employer	4.10	0.38
	Actuarial Gains /(Losses)	(0.28)	(0.64)
	Plan Assets at the end of the year	39.14	38.63
III Net Asset/(Liability) recognized in the Balance Sheet			
	Particulars	As at	
		31st March 2024	31st March 2023
	Present Value of Defined Benefit Obligation	38.98	37.46
	Fair Value of Plan assets at the end of the year	(39.14)	(38.63)
	Fund Status Surplus/(Deficit)	(0.16)	(1.17)
	Net (Asset)/Liability at the end of the year	(0.16)	(1.17)
IV Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses			
	Particulars	As at	
		31st March 2024	31st March 2023
	Current Service Cost	5.32	6.81
	Net Interest Cost	(0.34)	(0.56)
	Total Expense	4.98	6.25
V The major categories of plan assets as a percentage of total plan			
	Particulars	As at	
		31st March 2024	31st March 2023
	Insurer Managed Funds	100%	100%
VI Actuarial Assumptions			
	Particulars	As at	
		31st March 2024	31st March 2023
	Discount Rate	7.20%	7.45%
	Rate of Return on Plan Assets	7.20%	7.45%
	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 2024

(ii). Leave Encashments:

(Rs. in lakhs)

I Change in Benefit Obligation			
	Particulars	As at 31st March 2024	As at 31st March 2023
	Present Value of Defined Benefit Obligation at beginning of the year	18.00	16.71
	Current Service Cost	8.51	2.75
	Interest Cost	1.29	1.15
	Actuarial (Gains)/Losses	1.93	(1.87)
	Benefits Paid	(8.20)	(0.74)
	Present Value of Defined Benefit Obligation at end of the year	21.54	18.00

II Change in Assets			
	Particulars	As at 31st March 2024	As at 31st March 2023
	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 2024	As at 31st March 2023
	Net Opening provision in books of accounts	18.00	16.71
	Transfer In/(out) obligation	-	-
	Transfer In/(out) plan assets	-	-
	Employee benefit expenses	-	2.03
	Benefits Paid by the Company	(8.20)	(0.74)
	Net Closing provision in books of accounts	9.80	18.00

IV Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses			
	Particulars	As at 31st March 2024	As at 31st March 2023
	Current Service Cost	8.51	2.75
	Interest Cost	1.29	1.15
	Net Actuarial (Gains)/Losses	1.93	(1.87)
	Total Expense	11.74	2.03

V Actuarial Assumptions			
	Particulars	As at 31st March 2024	As at 31st March 2023
	Discount Rate	7.20%	7.45%
	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 2024

Note No: 35 Contingent Liabilities and Commitments

(Rs. In lakhs)

Sr.No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	<b>Contingent Liabilities</b>		
a.	Guarantees	41,685.00	41,110.00
b.	Claims against Company not acknowledged as Debts		
	Income Tax Demand pending Appeal and Rectification	4,405.54	3,507.81
	Sales Tax And GST Demand pending Appeal	378.12	427.80
	<b>Total</b>	<b>46,468.66</b>	<b>45,045.62</b>

Note No: 36 Financial Instruments

Valuation

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

z The fair value of investment in unquoted Equity Shares is measured at NAV.

t All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

(Rs. In lakhs)

Particulars	As at 31 March 2024					As at 31 March 2023				
	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
<b>Financial Assets</b>										
<b>At Cost/Amortised Cost</b>										
Investments	-	38,582.91	-	38,582.91	-	-	38,582.91	-	38,582.91	-
Trade Receivables	-	1,323.79	-	-	1,323.79	-	955.42	-	-	955.42
Cash and Bank Balances	-	132.34	-	132.34	-	-	85.05	-	85.05	-
Loans	-	2,160.96	-	-	2,160.96	-	1,547.54	-	-	1,547.54
Other Financial Assets	-	-	-	-	-	-	-	-	-	-
<b>At Fair Value through Profit and Loss</b>										
Investments	208.08	-	208.08	-	-	115.98	-	115.98	-	-
<b>Financial Liabilities</b>										
<b>At Amortised Cost</b>										
Borrowings	-	-	-	-	-	-	-	-	-	-
Trade Payables	-	3,430.73	-	-	3,430.73	-	7,416.49	-	-	7,416.49
Other Financial Liabilities	-	252.59	-	-	252.59	-	308.08	-	-	308.08

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: 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.

(Rs. In lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	USD	INR	USD	INR
Trade Payables	139.02	11,589.78	139.02	11,430.01
Trade Receivable	45.17	3,766.23	45.17	3,714.27
Loan to Subsidiary	18.60	1,550.94	18.08	1,486.30



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

**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	Effect on Profit and Loss (Rs.)	Effect on Equity (Rs.)
For the year ended 31st March 2024	1%	(115.90)	(115.90)
	-1%	115.90	115.90
For the year ended 31st March 2023	1%	(114.30)	(114.30)
	-1%	114.30	114.30

**Trade Receivable**

(Rs. In lakhs)

	Changes in USD Rate	Effect on Profit and Loss (Rs.)	Effect on Equity (Rs.)
For the year ended 31st March 2024	1%	37.66	37.66
	-1%	(37.66)	(37.66)
For the year ended 31st March 2023	1%	37.14	37.14
	-1%	(37.14)	(37.14)

**Loan to Subsidiary**

(Rs. In lakhs)

	Changes in USD Rate	Effect on Profit and Loss (Rs.)	Effect on Equity (Rs.)
For the year ended 31st March 2024	1%	15.51	15.51
	-1%	(15.51)	(15.51)
For the year ended 31st March 2023	1%	14.86	14.86
	-1%	(14.86)	(14.86)

**Interest Rate Risk**

The exposure of the company's borrowing to interest rate changes at the end of the reporting period is NIL.

**Interest Rate Sensitivity**

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

**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 :

(Rs. In lakhs)

	Notes	Carrying Amount	
		March 31, 2024	March 31, 2023
Loans	10	2,160.95	1,547.54
Trade and other receivables	7	4,731.44	4,327.80
		<u>10,300.05</u>	<u>9,247.71</u>

**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 98% of outstanding trade receivable as at March 31, 2024. There is credit concentration and management is confident of full recovery.

(Rs. In lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Domestic Trade Receivables	1,323.18	613.52
Foreign Trade Receivables	3,408.26	3,714.27

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

(Rs. In lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Trade Receivables	4,710.55	4,327.80

**b) Cash and cash equivalents**

Cash and cash equivalents of INR 103.19 lakhs at March 31, 2024 (March 31, 2023 : INR 58.51 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.





VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

Maturity Profile of Loans and Other Financial Liabilities as on 31 March 2024

Particulars	(Rs. In lakhs)			
	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	-	-	-	-
Trade Payables	3,430.73	25,897.37	-	29,328.10
Other Financial Liabilities	252.59	-	-	252.59
<b>Total</b>	<b>3,683.32</b>	<b>25,897.37</b>	<b>-</b>	<b>29,580.69</b>

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

Particulars	(Rs. In lakhs)			
	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	-	-	-	-
Trade Payables	7,416.49	22,611.76	-	30,028.25
Other Financial Liabilities	308.08	-	-	308.08
<b>Total</b>	<b>7,725.56</b>	<b>22,611.76</b>	<b>-</b>	<b>30,336.32</b>

Note No: 37 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 31-03-2024 Audited	Year ended 31-03-2023 Audited
		(STANDALONE)	
1	<b>Segment Revenue (Net Sales/ Income from each segment)</b>		
a)	Segment A - (Trading Distribution & Development)	24,513.40	22,777.64
b)	Segment B - (Power Generation)	19.08	15.81
	<b>TOTAL</b>	<b>24,532.48</b>	<b>22,793.44</b>
	Less: Inter Segment Revenue	-	-
	<b>Net Sales/Income from Operations</b>	<b>24,532.48</b>	<b>22,793.44</b>
2	<b>Segment Results (Profit before tax, interest and other income from such segment)</b>		
a)	Segment A - (Trading Distribution & Development)	564.46	163.91
b)	Segment B - (Power Generation)	(72.89)	(4.77)
	<b>TOTAL</b>	<b>491.56</b>	<b>159.14</b>
	Less:		
i)	Interest	237.66	5.49
	Add:		
i)	Un-allocable other income	226.86	314.05
	<b>TOTAL Profit / (Loss) before Tax</b>	<b>480.75</b>	<b>467.69</b>
	Less:		
a)	Current Tax	167.24	78.88
b)	Deferred Tax	12.58	(8.05)
c)	MAT Credit Adjustment	(76.34)	-
d)	Tax for earlier years	-	-
	<b>Profit after Tax</b>	<b>377.27</b>	<b>396.87</b>
3	<b>Segment Assets</b>		
	Trading Distribution & Development	11,510.19	10,668.96
	Power generation	-	131.29
	<b>Total Segment Assets</b>	<b>11,510.19</b>	<b>10,800.25</b>
	Less: Inter- Segment Assets	-	-
	Add: Unallocable Corporate assets	38,790.99	38,698.89
	<b>Total Assets</b>	<b>50,301.18</b>	<b>49,499.15</b>
	<b>Segment Liabilities</b>		
	Trading Distribution & Development	31,061.63	30,536.41
	Power generation	-	2.08
	<b>Total Segment Liabilities</b>	<b>31,061.63</b>	<b>30,538.49</b>
	Less: Inter- Segment Liabilities	-	-
	Add: Unallocable Corporate Liabilities	-	82.91
	<b>Total Liabilities</b>	<b>31,061.63</b>	<b>30,621.40</b>

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

Geographical Segments

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

Particulars	(Rs. In lakhs)		
	Domestic	Overseas	Total
Revenue from External Customers (FY 2023-2024)	24,532.48	-	24,532.48
Revenue from External Customers (FY 2022-2023)	18,442.03	4,351.41	22,793.44
Segment Assets (FY 2023-2024)	40,833.01	9,468.17	50,301.18
Segment Assets (FY 2022-2023)	40,147.56	9,351.59	49,499.15



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

**Note No. 38 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.

(Rs. In lakhs)

Sr.No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(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	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

38.1. 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. 39 Lease:**

a. Actual Payment of Rent from 01.04.2023 to 31.03.2024 is Rs. 8.20 lakhs (PY Rs. 8.05 lakhs)

b. The following is the breakup of Current and Non-Current portion of Lease Liability as on 31.03.2024 :

(Rs. In lakhs)

Particulars	As at the year ended 31st March 2024	As at the year ended 31st March 2023
Current	63.99	41.01
Non-Current	-	-
<b>Total Lease Liability as on 31.03.2024</b>	<b>63.99</b>	<b>41.01</b>

c. The following is the movement of Lease Liability as on 31.03.2024 :

(Rs. In lakhs)

Particulars	As at the year ended 31st March 2024	As at the year ended 31st March 2023
Opening Value of Lease Liability as of April 1, 2023 due to initial recognition as per Ind AS 116	41.01	43.81
Additions	32.44	-
Deduction/Adjustment	(1.32)	-
Interest Expense on Lease Liability	8.66	5.26
Actual Payment of Rent	(16.81)	(8.05)
Provision on Disposals	-	-
Closing Value of Lease Liability as of March 31, 2024	63.99	41.01

d. The Carrying Value of Right of Use Asset as of March 31, 2024 :

(Rs. In lakhs)

Particulars	As at the year ended 31st March 2024	As at the year ended 31st March 2023
Opening Value of Right of Use Asset	54.77	54.77
Additions	32.44	-
Deduction/Adjustment	(2.41)	-
Gross carrying value	84.80	54.77
Accumulated Depreciation	22.97	18.59
Depreciation	12.20	4.38
Deduction/Adjustment	1.14	-
Closing Carrying Value	50.78	31.80



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

e. The following represents the Contractual Maturity of the Lease Liability as on 31.03.2024 on an undiscounted basis:

(Rs. In lakhs)

Particulars	As at the year ended 31st March 2024	As at the year ended 31st March 2023
On demand	-	-
Upto 3 months	3.16	2.16
Above 3 months to 12 months	9.49	6.48
Above 1 Year -3 Years	21.87	12.87
Above 3 Years-5 Years	14.06	6.33
Above 5 Years-10 Years	21.12	19.54
Above 10 Years	-	12.67
<b>Total</b>	<b>69.69</b>	<b>60.05</b>

Amount recognised in Statement of Profit and Loss:

(Rs. In lakhs)

Particulars	As at the year ended 31st March 2024	As at the year ended 31st March 2023
Interest on lease Liabilities	8.66	5.26
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	-	-
<b>Total amount recognised in the Statement of Profit and Loss</b>	<b>8.66</b>	<b>5.26</b>

Amount recognised in the Statement of Cash Flow:

(Rs. In lakhs)

Particulars	As at the year ended 31st March 2024	As at the year ended 31st March 2023
Total amount of cash outflows for leases (net of rental inflows)	13.21	9.21

Note No. 40 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 2024	As at the year ended 31st March 2023
<b>Investments made during the year</b>		
Zero % - OCD - Veritas Polychem Private Limited	-	665.00
<b>Loans and Advances given during the year</b>		
Veritas Agro Ventures Private Limited	6.05	7.55
Veritas Polychem Private Limited	541.39	-
<b>Loans and Advances repaid during the year</b>		
Veritas Infra And Logistics Private Limited	-	5.00
<b>Corporate Guarantee Given during the year</b>		
Verasco FZE (formally Hazel International FZE)	41,685.00	41,110.00



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

**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	Name of Related Party
A	Subsidiaries	Veritas Global Pte Limited (step down) Verasco FZE (formally Hazel International FZE) Veritas International FZE Veritas Infra and Logistics Private Limited Veritas Agro Ventures Private Limited Veritas Polychem Private Limited (Erst Veritas Petro Industries Private Limited)
B	Key Managerial Personnel	Paresh Merchant - Managing Director wef 28-12-2023 Nikhil Merchant - Director wef 07-02-2023 Vivek Merchant - Director wef 07-02-2023 Rohinton Shroff - Director wef 23-02-2023 Kunal Sharma - Director resigned from 21-02-2024 Kamala Althal - Independent Director Vijay Shah - Independent Director Purvi Matani - Independent Director Rajaram Shanbhag - Chief Financial Officer Amrit Suthar - Company Secretary resigned wef 09-06-2023 Pratik Hasabnis - Company Secretary wef 28-12-2023 Pratik Hasabnis - Company Secretary resigned wef 25-03-2024
C	Enterprises over which key management Personnel and their relatives are able to exercise significant influence	Accord Dealtrade Private Limited Anirdesh Enclave 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 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 Hazel Infra Limited Inderlok Dealcomm Private Limited Keystar Commotrade Private Limited Muse Advertising And Media Private Limited Parasmani Merchandise Private Limited Pegasus Ventures Private Limited Precious Tradecomm Private Limited Rasraj Suppliers Private Limited Ratanmani Vanliya Private Limited Reliance Naval and Engineering Limited Rose Berry Merchants Private Limited Sadavir Trading Private Limited Sahajanand Soaps and Chemicals Pvt Ltd 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 Vijayshree Agency Private Limited Wilson Corporation FZE



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

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	
	2023-24	2022-2023	2023-24	2022-2023	2023-24	2022-2023
<b>Investments made during the year</b>						
Zero % - OCD - Veritas Polychem Private Limited	-	665.00	-	-	-	-
<b>Unsecured Loan Obtained</b>						
Swan Energy Limited	1,177.00	-	-	-	-	-
<b>Unsecured Loan Given to</b>						
Veritas Agro Ventures Private Limited	6.05	7.55	-	-	-	-
Veritas Polychem Private Limited	541.39	160.80	-	-	-	-
<b>Loans and Advances Repaid by</b>						
Veritas Infra And Logistics Private Limited	-	6.00	-	-	-	-
Veritas Polychem Private Limited	118.70	117.02	-	-	-	-
<b>Salary and Other Employee Benefits to KMP</b>						
Rajaram Shanbhag	-	-	105.00	105.00	-	-
Lalit Sharma	-	-	-	15.00	-	-
Kamala Aithal	-	-	-	0.42	-	-
Vijay shah	-	-	-	0.42	-	-
Purvi Matani	-	-	-	0.42	-	-
<b>Rent Received</b>						
Veritas Polychem Private Limited	-	3.82	-	-	-	-
<b>LC Commission</b>						
Verasco FZE	82.91	165.83	-	-	-	-
<b>Interest Income</b>						
Veritas International FZE	43.54	42.72	-	-	-	-
Veritas Polychem Private Limited	0.29	0.29	-	-	-	-
<b>Agriculture lease rent</b>						
Hazel Mercantile Limited	-	-	-	-	-	100.00
<b>Purchase of Goods</b>						
Hazel Mercantile Limited	-	-	-	-	-	5,455.61
Sanman Trade Impex Limited	-	-	-	-	-	3,522.71
<b>Sales of Goods</b>						
Hazel Mercantile Limited	-	-	-	-	-	4,351.41



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

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	
	2023-24	2022-2023	2023-24	2022-2023	2023-24	2022-2023
<b>Investments</b>						
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 - Veritas Agro Venture Private Limited	1.00	1.00	-	-	-	-
Investment - Veritas Polychem 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 Polychem Private Limited	101.00	101.00	-	-	-	-
0.01% OCD - Veritas Polychem Private Limited	28,528.90	28,528.90	-	-	-	-
Zero % - OCD -Veritas Polychem Private Limited	665.00	665.00	-	-	-	-
	<b>37,771.91</b>	<b>37,771.91</b>	-	-	-	-
<b>Amount Payable</b>						
Kamala Aithal	-	-	-	0.22	-	-
Hazel Mercantile Limited	-	-	-	-	-	4,173.55
Swan Energy Limited	6,149.95	7,352.95	-	-	-	-
Sanman Trade Impex Limited	-	-	-	-	-	4,298.62
	<b>6,149.95</b>	<b>7,352.95</b>	-	<b>0.22</b>	-	<b>8,472.17</b>
<b>Amount Receivable</b>						
Veritas Agro Ventures Private Limited	13.61	7.56	-	-	-	-
Veritas Infra And Logistics Private Limited	9.89	9.89	-	-	-	-
Veritas International FZE	1,550.94	1,486.30	-	-	-	-
Veritas Polychem Private Limited	585.17	43.78	-	-	-	-
	<b>2,159.61</b>	<b>1,547.54</b>	-	-	-	-
<b>Security Deposits Received</b>						
Veritas Polychem Private Limited	200.00	200.00	-	-	-	-
	<b>200.00</b>	<b>200.00</b>	-	-	-	-
<b>Financial Gurantee Obligation</b>						
Verasco FZE	-	82.91	-	-	-	-
	-	<b>82.91</b>	-	-	-	-

41.1 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 2024	For the year ended 31st March 2023
<b>Rajaram Shanbhag</b> (Chief Financial Officer)	105.00	105.00
<b>Lalit Sharma</b> (Company Secretary)	-	15.00
<b>Kamala Aithal</b> (Independent Director)	-	0.42
<b>Vijay shah</b> (Independent Director)	-	0.42
<b>Purvi Matani</b> (Independent Director)	-	0.42
<b>Total</b>	<b>105.00</b>	<b>121.26</b>

41.2 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 2024

Note no 42 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	7.97	
		Zero% OCD - Veritas Agro Venture Private Limited	1,473.00	4.12	
		0.01% OCD- Veritas Polychem Private Limited	101.00	0.28	
		0.01% OCD - Veritas Polychem Private Limited	28,528.90	79.74	
		Zero % OCD -Veritas Polychem Private Limited	665.00	1.86	
		Veritas Agro Ventures Private Limited	13.61	0.04	
		Veritas Infra And Logistics Private Limited	9.89	0.03	
		Veritas International FZE	1,550.94	4.33	
		Veritas Polychem Private Limited	585.17	1.64	
		<b>Total</b>		<b>35,777.51</b>	<b>100.00</b>

(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	8.10	
		Zero% OCD - Veritas Agro Venture Private Limited	1,473.00	4.19	
		0.01% OCD- Veritas Polychem Private Limited	101.00	0.29	
		0.01% OCD - Veritas Polychem Private Limited	28,528.90	81.13	
		Zero % OCD -Veritas Polychem Private Limited	665.00	1.89	
		Veritas Agro Ventures 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 Polychem Private Limited	43.78	0.12	
		<b>Total</b>		<b>35,165.44</b>	<b>100.00</b>

Note No. 43 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. 44

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. 45 Ratios

Sr No.	Ratio Analysis	31st March 2024	31st March 2023	Variation
1	Current Ratio <sup>1</sup>	1.55	0.89	74.06
2	Debt Equity Ratio	NIL	NIL	NIL
3	Debt Service Coverage Ratio	NIL	NIL	NIL
4	Return on Equity Ratio	0.02	0.02	(6.81)
5	Inventory Turnover Ratio <sup>2</sup>	5.53	3.51	57.36
6	Trade Receivables Turnover Ratio <sup>3</sup>	5.42	3.78	43.31
7	Trade Payables Turnover Ratio	0.78	0.67	15.64
8	Net Capital Turnover Ratio <sup>4</sup>	8.94	(25.31)	(135.34)
9	Net Profit Ratio	0.02	0.02	(11.68)
10	Return on Capital employed <sup>5</sup>	0.04	0.03	48.97
11	Return on Investment	0.01	0.01	(12.62)

<sup>1</sup> variance is due to classification of trade payable as non current

<sup>2</sup> variance in inventory figure is due to increase in sales

<sup>3</sup> variance in Trade Receivable ratio is due to increase in turnover and increase in credit period

<sup>4</sup> due to decrease in current liabilities

<sup>5</sup> due to increase in Profit



VERITAS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March 2024

**Note No. 46**

The Company has recognized all the claim receivables / liabilities with various government authorities towards Custom duty, VAT, Cass, 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: 29-05-2024



For and on behalf of the Board of Directors

Parekh Merchant  
Director  
DIN : 00660027

Rajaram Shanbhag  
Chief Financial Officer

Vivek Merchant  
Director  
DIN : 06389079



# 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, 2024, 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, 2024, 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 subsidiary, Veritas Poly-chem 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. 287013.22 lakhs and net worth of Rs. 152578.20 lakhs as at March 31, 2024, total revenues of Rs. 362120.59 lakhs and net cash flows of Rs. 1053.02 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, 2024 from being appointed as a director in terms of section 164 (2) of the Act;
  - f) The modification/s relating to maintenance of accounts and other matters connected therewith, are stated in paragraph (b) above and paragraph (i)(f) below.
  - g) 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



- 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) 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:
- a. 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.
  - b. 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
  - c. 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.
  - 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.
- 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.
- f. Based on our examination, the Company and its subsidiaries which are companies incorporated in India whose financials statements have been audited under the Act, the company and its subsidiaries have used accounting software customized Tally ERP.9 for maintaining its books of account for the financial year ended March 31, 2024 which does have a feature of recording audit trail (edit log) as per requirement.

The software only captures the name of user who has done the last modification of the transaction but it does not captures changes to each and every transaction of the books of accounts stating who, when and what changes are being made;

In the absence of the details as prescribed we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with."





# Shabbir & Rita Associates LLP

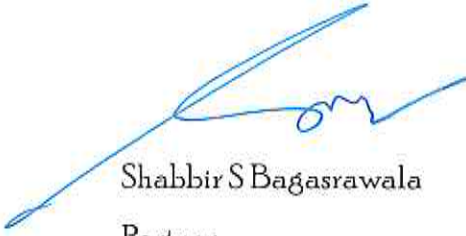
CHARTERED ACCOUNTANTS

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 24039865BKDHHK1668

Place of Signature: Mumbai

Date: 29/05/2024



# Shabbir & Rita Associates LLP

## CHARTERED ACCOUNTANTS

### ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, 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.



10

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, 2024, 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: 24039865BKDHKK1668

Place of Signature: Mumbai

Date: 29/05/2024

VERITAS (INDIA) LIMITED  
Consolidated Balance Sheet As At 31st March 2024  
CIN : L23209MH1985PLC035702

(Rs. in lakhs)

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	2,05,174.55	2,05,262.91
(b)	Capital Work-in-Progress	34,909.00	34,374.07
(c)	Financial Assets	-	-
(i)	- Investments	1,019.08	926.98
(ii)	- Trade Receivables	3,407.65	3,372.38
(d)	Deferred tax assets (Net)	33.54	46.11
(e)	Other Non - Current Assets	6.14	2.12
	<b>Total Non Current Assets</b>	<b>2,44,549.96</b>	<b>2,43,984.57</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	4,207.75	4,411.96
(b)	Financial Assets	-	-
(i)	- Trade Receivables	1,65,854.92	1,61,543.65
(ii)	- Cash and Cash Equivalents	1,872.29	767.94
(iii)	- Bank Balances other than Cash and Cash Equivalents	994.19	936.09
(iv)	- Loans	1.35	0.61
(c)	Other Current Assets	829.36	446.09
	<b>Total Current Assets</b>	<b>1,73,759.86</b>	<b>1,68,106.33</b>
	<b>Total Assets</b>	<b>4,18,309.82</b>	<b>4,12,090.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>1</b>	(a) Equity Share Capital	268.10	268.10
	(b) Other Equity	2,50,746.23	2,30,099.40
	<b>Total Equity</b>	<b>2,51,014.33</b>	<b>2,30,367.50</b>
<b>Liabilities</b>			
<b>2</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	- Lease Liabilities	7,128.25	5,173.89
(ii)	- Trade Payables	25,897.37	22,611.76
(iii)	- Other Financial Liabilities	34,808.24	39,567.28
(b)	Provisions	181.02	136.05
(c)	Other Non-current liabilities	58,359.00	-
	<b>Total Non Current Liabilities</b>	<b>1,26,373.88</b>	<b>67,488.98</b>
<b>3</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	- Borrowings	4,807.08	3,630.08
(ia)	- Lease Liabilities	915.19	523.61
(ii)	- Trade Payables	14,752.90	84,627.62
(iii)	- Other Financial Liabilities	20,029.74	25,178.67
(b)	Other current liabilities	103.57	11.54
(C)	Provisions	242.99	179.04
(d)	Current Tax Liabilities (Net)	70.14	83.87
	<b>Total Current Liabilities</b>	<b>40,921.61</b>	<b>1,14,234.43</b>
	<b>Total Equity and Liabilities</b>	<b>4,18,309.82</b>	<b>4,12,090.90</b>

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.: 169420W

Shabbir S Bagasrawala  
Partner  
Membership No.: 039865

Place: Mumbai  
Date: 29-05-2024



For and on behalf of the Board of Directors

Paresh Merchant  
Director  
DIN : 00680027

Rajaram Shanbhag  
Chief Financial Officer

Vivek Merchant  
Director  
DIN : 06389079

VERITAS (INDIA) LIMITED  
Consolidated Statement of Profit and Loss Account for the Quarter Ended 31st March 2024  
CIN : L23209MH1985PLC035702

(Rs. In lakhs)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>I Revenue From Operations</b>	<b>27</b>	3,85,453.46	2,16,322.41
<b>II Other Income</b>	<b>28</b>	5,689.68	474.20
<b>III Total Income (I+II)</b>		<b>3,91,143.14</b>	<b>2,16,796.61</b>
<b>IV Expenses</b>			
Purchase of Stock-in-Trade	29	3,59,449.47	1,94,153.06
Changes in Inventories of Stock-in-Trade	30	179.26	3,496.41
Employee Benefit Expenses	31	1,610.64	962.23
Finance Costs	32	3,111.80	1,727.11
Depreciation and Amortisation Expenses	3	4,254.07	3,442.59
Other Expenses	33	3,749.18	3,463.00
<b>Total Expenses (IV)</b>		<b>3,72,354.43</b>	<b>2,07,244.38</b>
<b>Profit/ (loss) before exceptional items and tax</b>		<b>18,788.71</b>	<b>9,552.22</b>
Exceptional items		-	-
<b>V Profit/ (loss) before tax (III-IV)</b>		<b>18,788.71</b>	<b>9,552.22</b>
<b>VI Tax Expense :</b>			
a) Current tax	34	167.24	79.01
b) Deferred tax		12.58	(8.05)
c) Mat credit	34	(76.34)	-
d) Adjustment of Earlier Years		0.09	-
<b>Total Tax Expense (VI)</b>		<b>103.57</b>	<b>70.96</b>
<b>VII Profit/ (loss) for the period (V-VI)</b>		<b>18,685.14</b>	<b>9,481.26</b>
<b>VIII Other Comprehensive Income</b>			
- Items that will not be reclassified to profit or loss		(2.06)	4.50
- Income tax relating to items that will not be reclassified to profit or loss	34	0.43	(0.76)
<b>Items that will reclassified to profit or loss</b>			
- Exchange differences on translating foreign operations		1,330.36	6,173.81
<b>Total Comprehensive Income for the period (VIII)</b>		<b>1,328.73</b>	<b>6,177.55</b>
<b>IX Total Comprehensive Income for the period ( VII+VIII)</b>		<b>20,013.87</b>	<b>15,658.81</b>
<b>X Earnings per equity share</b>			
a) Basic	37	69.69	35.36
b) Diluted	37	69.69	35.36

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: 29-05-2024



For and on behalf of the Board of Directors

Paresh Merchant  
Director  
DIN : 00660027

Vivek Merchant  
Director  
DIN : 03553398

Rajaram Shanbhag  
Chief Financial Officer

VERITAS (INDIA) LIMITED

Consolidated Statement of Cash Flows for the Year Ended 31st March 2024

CIN : L23209MH1985PLC035702

(Rs. in lakhs)

Particulars	For the year ended		For the year ended	
	31 March 2024		31 March 2023	
<b>A Cash Flow From Operating Activities</b>				
Profits before Tax		18,788.71		9,552.22
<b>Add/(Less):</b>				
Depreciation and Amortisation Expenses	4,254.07		3,442.59	
Interest Income	(0.06)		(0.08)	
Effect of exchange differences on translation of Assets and Liabilities	(317.79)		(4,646.48)	
Interest & Finance Charges	3,111.80		1,727.11	
Items that will not be reclassified to profit or loss	(2.06)		4.50	
Loss on sale of Wind Mill	64.70		-	
Fair Valuation of Investments	(92.10)		22.04	
		7,018.57		549.67
<b>Operating Profit before working Capital Changes</b>		25,807.29		10,101.89
<b>Working Capital Changes</b>				
(Increase)/Decrease in Inventories	204.21		3,474.52	
(Increase)/Decrease in Non current Provision	44.97		42.10	
(Increase)/Decrease in Trade Receivables	(4,311.27)		(7,541.57)	
(Increase)/Decrease in Non current Trade Receivables	(35.27)		-	
(Increase)/Decrease in Loans and Advances	(0.75)		(26.60)	
(Increase)/Decrease in Other Current Assets	(383.27)		(44.94)	
(Increase)/Decrease in Other Non Current Assets	(4.03)		3.18	
Increase/(Decrease) in Non current Lease Liabilities	1,954.35		-	
Increase/(Decrease) in Non current Other Financial Liabilities	(4,759.03)		5,964.57	
Increase/(Decrease) in Other Non current Liabilities	58,359.00		-	
Increase/(Decrease) in Trade Payables	(69,874.72)		(20,542.74)	
Increase/(Decrease) in Non current Trade Payables	3,285.61		10,597.83	
Increase/(Decrease) in Current Lease Liabilities	391.58		-	
Increase/(Decrease) in Other Financial Liabilities	(5,148.92)		6,288.37	
Increase/(Decrease) in Other Current Liabilities	92.03		(13.68)	
Increase/(Decrease) in Provision	63.95		(90.89)	
(Increase)/Decrease in Working Capital		(20,122)		(1,890)
<b>Cash Generated from Operating Activities</b>		5,685.73		8,212.04
Tax Paid	(104.73)		(151.39)	
		(104.73)		(151.39)
<b>Cash Used (-)/(+) generated for operating activities (A)</b>		5,581.00		8,060.65
<b>B Cash Flow From Investing Activities</b>				
Purchase of Tangible & Intangible Assets			-	
Addition to Fixed Assets	(2,625.53)		555.17	
Sale of Fixed Assets	42.00		-	
Reversal due to modification on right to use asset	1.27		-	
Addition to Capital Work in Progress	(534.93)		(210.51)	
Purchase of Securities	-		(811.00)	
(Increase)/ decrease in bank deposits and margin money	(58.10)		129.31	
Interest Income	0.06		0.08	
<b>Net Cash Used in Investing Activities ( B )</b>		(3,175.23)		(336.94)
<b>C Cash Flow From Financing Activities</b>				
(Repayment of)/Proceeds from Short Term Borrowings	1,177.00		-	
Repayments of Long Term Borrowings	-		(9,453.86)	
Proceeds to Quasi Equity in Verasco FZE	646.80		3,605.21	
Interest Paid	(3,111.80)		(1,727.11)	
Dividend Paid	(13.41)		(13.41)	
<b>Net Cash Used in Financing Activities ( C )</b>		(1,301.41)		(7,589.16)
<b>D Net Increase (+)/ Decrease (-) in cash and cash equivalent</b>		1,104.36		134.55
<b>Cash equivalent ( A+B+C)</b>				
Cash and Cash Equivalent Opening Balance		767.94		633.39
Cash and Cash Equivalent Closing Balance		1,872.29		767.94



VERITAS (INDIA) LIMITED  
 Consolidated Statement of Cash Flows for the Year Ended 31st March 2024  
 CIN : L23209MH1985PLC035702

<b>Closing Balances represented by:</b>				
<b>Cash and Bank Balances</b>				
Cash and Cash Equivalents				
(i) Balances with Banks		1,856.79		755.97
(ii) Cash on Hand		15.50		11.96
		<b>1,872.29</b>		<b>767.94</b>

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: 29-05-2024



For and on behalf of the Board of Directors

*Paresh Merchant*  
 Director  
 DIN : 00660027

*Vivek Merchant*  
 Director  
 DIN : 03553398

*Rajaram Shanbhag*  
 Chief Financial Officer



VERITAS (INDIA) LIMITED

Consolidated Statement of Changes in Equity as on 31st March 2024

**A. EQUITY SHARE CAPITAL**

Particular	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	2,68,10,000	2,68,10,000
Changes in Equity Share Capital during the Financial Year	-	-
Outstanding at the end of the year	2,68,10,000	2,68,10,000

**B. OTHER EQUITY**

Particulars	Reserves and Surplus			Other Reserves			Total
	Securities Premium Account	Retained Earnings	Total	Other Comprehensive Income		Quasi Equity in Verasco FZE	
				Foreign Currency Translation Reserve	Other Item of other Comprehensive Income/ (loss)		
<b>Balance as at March 31, 2023</b>							
Balance at the beginning of the reporting period i.e. 1st April 2022	93,177.69	68,562.62	1,61,740.31	6,474.97	(5.50)	42,638.22	2,10,848.01
Profit for the year before OCI	-	9,481.26	9,481.26	6,173.81	-	-	15,655.07
Mat Credit	-	-	-	-	-	-	-
Other Items (Actuarial Gain/ (Loss))	-	-	-	-	4.50	-	4.50
Dividends	-	(13.41)	(13.41)	-	-	-	(13.41)
Others	-	0.01	0.01	-	-	3,605.21	3,605.22
<b>Balance at the end of the reporting period i.e. 31st March 2023</b>	<b>93,177.69</b>	<b>78,030.50</b>	<b>1,71,208.18</b>	<b>12,648.78</b>	<b>(0.99)</b>	<b>46,243.43</b>	<b>2,30,099.40</b>

Particulars	Reserves and Surplus			Other Reserves			Total
	Securities Premium Account	Retained Earnings	Total	Other Comprehensive Income		Quasi Equity in Verasco FZE	
				Foreign Currency Translation Reserve	Other Item of other Comprehensive Income/ (loss)		
<b>Balance as at March 31, 2024</b>							
Balance at the beginning of the reporting period i.e. 1st April 2023	93,177.69	78,030.50	1,71,208.18	12,648.78	(0.99)	46,243.43	2,30,099.40
Profit for the year before OCI	-	18,685.14	18,685.14	1,330.36	-	-	20,015.50
Mat Credit	-	-	-	-	-	-	-
Other Items (Actuarial Gain/ (Loss))	-	-	-	-	(2.06)	-	(2.06)
Dividends	-	(13.41)	(13.41)	-	-	-	(13.41)
Others	-	-	-	-	-	646.80	646.80
<b>Balance at the end of the reporting period i.e. 31st March 2024</b>	<b>93,177.69</b>	<b>96,702.23</b>	<b>1,89,879.92</b>	<b>13,979.14</b>	<b>(3.06)</b>	<b>46,890.23</b>	<b>2,50,746.23</b>

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: 29-05-2024



For and on behalf of the Board of Directors

Fareesh Merchant  
Director  
DIN : 00210289

Rajaram Shanbhag  
Chief Financial Officer

Vivek Merchant  
Director  
DIN : 03553398

# VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2024

## 1 Corporate Information

Veritas (India) Limited ("The Company") is a Listed Public entity incorporated in India. It has three 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

### 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.

#### 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 reliable.

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.



## VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2024

### 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.

#### 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.



## VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2024

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.

### **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.



## VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2024

### 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.

### 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.



## VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2024

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.

### 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.



## VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2024

### 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.

#### 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.

##### f) Lease Rent Income

Income from lease rent is recongnised o accrual basis as per terms and condition of lease agreement excuted with Lessee.

### 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).



## VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2024

### 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.

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.





## VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2024

### n). Cash and Cash Equivalents

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

### 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.



## VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2024

### Key estimates and assumptions

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



**VERITAS (INDIA) LIMITED**

Notes to Financial Statements for the year ended 31st March 2024

3. PROPERTY, PLANT AND EQUIPMENT- CURRENT YEAR	(Rs. in lakhs)									
	Freehold Land	Leasehold Land	Plant and Machinery	Computers Systems	Furniture & Fixtures	Motor Vehicles	Office Equipments	Right to use Assets	Capital Work in Progress	Total
<b>Cost of Deemed Cost</b>										
As at 1st April 2023	84,883.05	305.59	1,28,753.08	21.35	440.55	251.34	45.88	7,618.25	34,445.46	2,56,764.55
Additions	-	-	-	1.25	0.69	-	-	2,623.59	546.48	3,172.01
Deletions	(6.00)	-	(318.12)	-	-	-	-	(2.41)	-	(326.53)
Translation exchange difference	-	-	1,796.53	-	5.56	2.81	-	96.80	-	1,901.69
Knockoff	-	-	-	-	-	-	-	-	(0.29)	(0.29)
<b>As at 31st March 2024</b>	<b>84,877.05</b>	<b>305.59</b>	<b>1,30,231.49</b>	<b>22.60</b>	<b>446.79</b>	<b>254.15</b>	<b>45.88</b>	<b>10,336.23</b>	<b>34,991.66</b>	<b>2,61,511.44</b>
<b>Accumulated Depreciation/Amortization</b>										
As at 1st April 2023	-	(43.67)	(15,274.26)	(20.19)	(195.95)	(119.15)	(30.78)	(1,372.28)	(71.39)	(17,127.57)
Additions	-	(8.73)	(3,112.00)	(0.82)	(42.68)	(21.29)	(2.56)	(1,065.99)	(11.27)	(4,265.34)
Deletions	-	-	217.42	-	-	-	-	1.14	-	218.57
Translation exchange difference	-	-	(232.31)	-	(2.58)	(1.39)	-	(17.27)	-	(253.55)
<b>As at 31st March 2024</b>	<b>-</b>	<b>(52.40)</b>	<b>(18,401.16)</b>	<b>(21.01)</b>	<b>(241.11)</b>	<b>(141.83)</b>	<b>(33.34)</b>	<b>(2,454.39)</b>	<b>(82.66)</b>	<b>(21,427.89)</b>
<b>Net Carrying Amount as at 31st March 2024</b>	<b>84,877.05</b>	<b>253.19</b>	<b>1,11,830.33</b>	<b>1.59</b>	<b>205.68</b>	<b>112.32</b>	<b>12.55</b>	<b>7,881.84</b>	<b>34,909.00</b>	<b>2,40,083.54</b>

3. PROPERTY, PLANT AND EQUIPMENT- PREVIOUS YEAR	(Rs. in lakhs)									
	Freehold Land	Leasehold Land	Plant and Machinery	Computers Systems	Furniture & Fixtures	Motor Vehicles	Office Equipments	Right to use Assets	Capital Work in Progress	Total
<b>Cost of Deemed Cost</b>										
As at 1st April 2022	84,883.05	305.59	1,14,739.39	29.14	409.57	215.45	45.88	6,379.11	34,223.69	2,45,230.86
Additions	-	-	-	-	-	20.25	-	756.69	232.52	1,011.46
Deletions	-	-	-	-	-	-	-	-	-	-
Translation exchange difference	-	-	30,013.69	(7.79)	30.98	15.64	-	480.45	-	10,532.98
Knockoff	-	-	-	-	-	-	-	-	(10.75)	(10.75)
<b>As at 31st March 2023</b>	<b>84,883.05</b>	<b>305.59</b>	<b>1,28,753.08</b>	<b>21.35</b>	<b>440.55</b>	<b>251.34</b>	<b>45.88</b>	<b>7,618.25</b>	<b>34,445.46</b>	<b>2,56,764.55</b>
<b>Accumulated Depreciation/Amortization</b>										
As at 1st April 2022	-	(34.94)	(11,253.85)	(26.40)	(143.61)	(92.42)	(28.22)	(987.55)	(60.12)	(12,626.83)
Additions	-	(8.73)	(3,017.99)	(1.58)	(41.45)	(20.82)	(2.56)	(349.46)	(11.27)	(3,453.85)
Deletions	-	-	-	-	-	-	-	-	-	-
Translation exchange difference	-	-	(1,002.40)	7.79	(10.79)	(5.93)	-	(35.47)	-	(1,046.79)
<b>As at 31st March 2023</b>	<b>-</b>	<b>(43.67)</b>	<b>(15,274.26)</b>	<b>(20.19)</b>	<b>(195.85)</b>	<b>(119.15)</b>	<b>(30.78)</b>	<b>(1,372.28)</b>	<b>(71.39)</b>	<b>(17,127.57)</b>
<b>Net Carrying Amount as at 31st March 2023</b>	<b>84,883.05</b>	<b>261.92</b>	<b>1,13,478.82</b>	<b>1.16</b>	<b>244.70</b>	<b>132.19</b>	<b>15.11</b>	<b>6,245.97</b>	<b>34,374.07</b>	<b>2,39,636.98</b>

**NOTE** :- The company has sold the windmill unit situated at village Rameshwar, Taluka Khataav, Dist. Satara, Maharashtra as whole including land in form of Slum sale.

(Rs. in lakhs)

	Amount in CWIP for a period of				Total
	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	699.33	31,979.61	2,230.05	34,909.00	

(Rs. in lakhs)

	Amount in CWIP for a period of				Total
	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	602.95	31,928.22	1,842.90	34,374.07	



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2024

4 INVESTMENTS - NON CURRENT

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
<b>1 Investments measured at Amortised Cost</b>		
<b>(a) Other Investment</b>		
- Debenture - Blue Blends (India) Limited	811.00	811.00
<b>2 Investments measured at Fair Value through Profit and Loss</b>		
<b>Investments in Equity Instruments - Quoted</b>		
<b>Investments in others</b>		
- 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)	200.50	111.60
- Rander Corporation Limited (CY 4,57,38 Equity Shares of Rs. 10 each) (PY 4,57,38 Equity Shares of Rs. 10 each)	4.25	2.25
- CCL International Limited (CY 15,000 Equity Shares of RS.10 each) (PY 15,000 Equity Shares of Rs. 10 each)	3.33	2.13
<b>Total</b>	<b>1,019.08</b>	<b>926.98</b>

\* 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 Category-wise Non current investments

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Financial Assets carried at Amortised Cost	811.00	811.00
Financial assets measured at Fair value through Profit & Loss	208.08	115.98
<b>Total</b>	<b>1,019.08</b>	<b>926.98</b>



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2024

5 TRADE RECEIVABLES- NON CURRENT

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
<b>Trade Receivables Unsecured</b>		
Considered Good	3,407.65	3,372.38
Considered Doubtful	358.58	351.82
Less : Provision for Expected Credit Loss allowance on doubtful debts	(358.58)	(351.82)
<b>Total</b>	<b>3,407.65</b>	<b>3,372.38</b>

\* 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.

Trade Receivables ageing schedule as at 31st March 2024

(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	-	-	-	-	3,766.23	3,766.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less :Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	(358.58)
						3,407.65

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	-	-	-	-	3,724.19	3,724.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less :Provision for Expected Credit Loss allowance on doubtful debts	-	-	-	-	-	(351.82)
						3,372.38

6 OTHER NON - CURRENT ASSETS

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
<b>Unsecured, Considered Good</b>		
Security Deposit	6.14	2.12
<b>Total</b>	<b>6.14</b>	<b>2.12</b>

7 INVENTORIES

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
(At Lower of Cost and net realizable value)		
Stock In Trade	4,207.75	4,411.96
Stock In Transit	-	-
<b>Total</b>	<b>4,207.75</b>	<b>4,411.96</b>



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2024

8 TRADE RECEIVABLES

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
<b>Trade Receivables</b>		
<b>Unsecured</b>		
Considered Good	1,65,854.92	1,61,543.65
Considered Doubtful	-	-
Less : Provision for Expected Credit Loss allowance on doubtful debts	-	-
<b>Total</b>	<b>1,65,854.92</b>	<b>1,61,543.65</b>

Trade Receivables ageing schedule as at 31st March 2024

(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	22,721.68	12,899.42	25,822.13	81,882.74	22,528.94	1,65,854.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed trade receivables - considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Undisputed Trade Receivables – credit impaired						-
Less : Provision for Expected Credit Loss allowance on doubtful debts						-
						1,65,854.92

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	1,39,216.96	-	12.44	22,314.26	-	1,61,543.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed trade receivables - considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Undisputed Trade Receivables – credit impaired						-
Less : Provision for Expected Credit Loss allowance on doubtful debts						-
						1,61,543.65

9 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
<b>Cash and Cash Equivalents</b>		
(i) Balances with Banks		
In Current Accounts	1,856.79	755.97
(ii) Cash on Hand	15.50	11.96
<b>Total</b>	<b>1,872.29</b>	<b>766.94</b>

10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
<b>Other Bank Balances</b>		
(i) Unpaid Dividend Bank Accounts	26.98	24.36
(ii) Deposit with maturity for more than 12 months	1.00	1.00
(iii) Deposit with maturity for more than 3 months but less than 12 Months (held as margin money against borrowing)#	966.21	910.73
<b>Total</b>	<b>994.19</b>	<b>936.09</b>



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2024

11 LOANS - CURRENT

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 Amount (Rs.)
<b>Unsecured Considered Good unless otherwise stated</b>		
Loans and Advances	-	-
To Employees	1.35	-
To Wholly Owned Subsidiaries (Refer Note No. 36)	-	-
Others	-	0.61
<b>Total</b>	<b>1.35</b>	<b>0.61</b>

12 OTHER CURRENT ASSETS

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
<b>Unsecured, Considered Good</b>		
(i) Advances other than Capital Advances		
(a) Security Deposit	189.83	109.63
(b) Other Advances	-	-
Prepaid Expenses	157.46	91.05
Advances for Expenses	88.26	0.00
Advance Gratuity	0.16	1.17
(ii) Others	-	-
Balance with Government Authorities #	393.66	244.24
<b>Total</b>	<b>829.36</b>	<b>446.09</b>

# 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 2024

13 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
<b>Authorised Share Capital</b> 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
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Issued Subscribed and Paid Up</b> 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
<b>Total</b>	<b>268.10</b>	<b>268.10</b>

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

Particulars	As at 31 March 2024	As at 31 March 2023
Equity Shares at the beginning of the year (nos)	2,68,10,000	2,68,10,000
Add/Less: Changes in Equity Shares (nos)	-	-
<b>Equity Shares at the end of the year (nos)</b>	<b>2,68,10,000</b>	<b>2,68,10,000</b>

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

Name of the Shareholders	As at 31st March 2024		As at 31st March 2023		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Swan Energy Limited	1,47,47,161	55.01	1,47,47,161	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	15,46,585	5.77	-
Groupe Veritas Limited	-	-	6,94,762	2.59	(2.59)

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 2023-24, 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 2024

14 OTHER EQUITY

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
(i). <b>Securities Premium</b>		
Opening Balance	93,177.69	93,177.69
Additions / (Transfers) during the year	-	-
<b>Closing Balance</b>	<b>93,177.69</b>	<b>93,177.69</b>
(ii). <b>Foreign Currency Translation Reserve</b>		
Opening Balance	12,648.78	6,474.97
Additions / (Transfers) during the year	1,330.36	6,173.81
<b>Closing Balance</b>	<b>13,979.14</b>	<b>12,648.78</b>
(iii). <b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	78,030.50	68,562.64
Add: Profit for the year	18,685.14	9,481.26
Less: Proposed Final Dividend on Equity Shares (CY Rs. 0.05 per share)	(13.41)	(13.41)
(PY Rs. 0.05 per share)		
<b>Closing Balance</b>	<b>96,702.23</b>	<b>78,030.50</b>
(iv) <b>Other Comprehensive Income</b>	(0.99)	(5.50)
Other items (Actuarial Gain/ (Loss))	(1.63)	3.74
Other items (Actuarial Gain/ (Loss)) Tax	(0.43)	0.76
(v) <b>Quasi Equity in Verasco FZE*</b>	46,890.23	46,243.43
<b>Closing Balance</b>	<b>46,887.17</b>	<b>46,242.43</b>
<b>Total</b>	<b>2,50,746.23</b>	<b>2,30,099.40</b>

Refer Note no 46 for description of Reserves

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

15 LEASE LIABILITIES

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Lease Liabilities	7,128.25	5,173.89
<b>Total</b>	<b>7,128.25</b>	<b>5,173.89</b>



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2024

16 TRADE PAYABLES - NON CURRENT

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
<b>Trade Payables</b>		
- Micro Small and Medium Enterprises	-	-
- Others	25,897.37	22,611.76
<b>Total</b>	<b>25,897.37</b>	<b>22,611.76</b>

Trade Payables ageing schedule: As at 31st March 2024

(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	-	8,306.99	4,969.82	12,620.56	25,897.37
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

17 OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
<b>Unsecured at Amortised Costs</b>		
From Holding Company	-	-
From Others	34,808.24	39,567.28
<b>Total</b>	<b>34,808.24</b>	<b>39,567.28</b>

18 NON CURRENT PROVISION

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Provision for Employee Benefit	181.02	136.05
<b>Total</b>	<b>181.02</b>	<b>136.05</b>

19 OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Long Term Deposit	58,359.00	-
<b>Total</b>	<b>58,359.00</b>	<b>-</b>



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2024

20 BORROWINGS - CURRENT

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Loans from Related Party Unsecured at Amortised Cost		
From Director	3,630.08	3,630.08
From Holding Company	1,177.00	-
<b>Total</b>	<b>4,807.08</b>	<b>3,630.08</b>

21 LEASE LIABILITIES

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Lease Liabilities	915.19	523.61
<b>Total</b>	<b>915.19</b>	<b>523.61</b>

22 TRADE PAYABLES

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Trade Payables		
- Micro, Small and Medium Enterprises	-	-
- Others	14,752.90	84,627.62
<b>Total</b>	<b>14,752.90</b>	<b>84,627.62</b>

Trade Payables ageing schedule: As at 31st March 2024

(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	14,485.31	0.02	26.45	241.12	14,752.90
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

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

23 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Current maturity of long term debt	19,832.09	19,558.52
Interim/Final Dividend Unpaid	26.98	24.36
Other Payables	165.39	50.25
Advance from customer	5.29	-
Payable to contractor	-	5,545.54
<b>Total</b>	<b>20,029.74</b>	<b>25,178.67</b>



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the year ended 31st March 2024

24 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2020 (Rs. in lakhs)
Statutory Liabilities	103.57	11.54
<b>Total</b>	<b>103.57</b>	<b>11.54</b>

25 PROVISION

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Provision for CSR	114.45	114.45
Provision for Employee Benefit	1.46	1.32
Other Provisions	127.09	63.28
<b>Total</b>	<b>242.99</b>	<b>179.04</b>

26 CURRENT TAX AND LIABILITIES (NET)

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Provision for Tax (Net of Advance Tax)	70.14	83.87
<b>Total</b>	<b>70.14</b>	<b>83.87</b>



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2024

27 REVENUE FROM OPERATIONS

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Sale of Products	3,85,453.46	2,16,324.41
<b>Total</b>	<b>3,85,453.46</b>	<b>2,16,324.41</b>

27.1 Sale of Products/Service comprises:

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Electricity Generation	19.08	15.81
Agricultural Farm Produce	0.77	4.25
Traded and Developed Goods	3,67,665.96	2,16,302.35
Warehousing Income	17,767.65	-
<b>Total</b>	<b>3,85,453.46</b>	<b>2,16,324.41</b>

28 OTHER INCOME

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
<b>Interest Income</b>		
- Interest Income on FD carried at Amortised Cost	0.06	0.08
- Interest Income from Parties	-	1.31
- Balance Written Back	5,589.55	-
<b>Other Non Operating Income</b>		
- Foreign exchange Gain\Loss -Export	-	0.04
- Others	100.07	111.42
- Income on Fair Valuation of Long term Creditors	-	361.34
<b>Total</b>	<b>5,689.68</b>	<b>474.20</b>

29 PURCHASE OF STOCK-IN-TRADE

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Traded Goods	3,59,449.47	1,94,153.06
<b>Total</b>	<b>3,59,449.47</b>	<b>1,94,153.06</b>

30 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
<b>Opening Stock</b>		
- Stock in Trade	4,387.01	7,883.42
- Stock in Transit	-	-
<b>Total</b>	<b>4,387.01</b>	<b>7,883.42</b>
<b>Less: Closing Stock</b>		
- Stock in Trade	4,207.75	4,387.01
- Stock in Transit	-	-
<b>(Accretion) / Decreation of in Stock</b>	<b>179.26</b>	<b>3,496.41</b>



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2024

**31 EMPLOYEE BENEFIT EXPENSES**

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Salary / Wages and Allowances	1,595.79	947.95
Contributions to Provident & Other Fund	14.85	14.27
Staff Welfare and other benefits	-	0.01
<b>Total</b>	<b>1,610.64</b>	<b>962.23</b>

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

**32 FINANCE COSTS**

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
<b>On Term Loans</b>		
Interest on Term Loan	2,169.59	1,466.10
<b>Others</b>		
- Bank Charges, Commission and Others	474.94	6.98
- Interest expense on lease liability	467.27	254.03
<b>Total</b>	<b>3,111.80</b>	<b>1,727.11</b>

**33 OTHER EXPENSES**

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Logistics Expenses	1,707.07	1,269.40
Rent Paid	1.72	8.98
Repairs & Maintenance		
Machinery	274.94	372.44
Others	13.01	8.34
Insurance	635.94	461.24
Rates and Taxes	1.48	51.08
Brokerage & Commission Charges	0.15	5.36
Communication Expenses	19.55	14.94
Travelling and Conveyance	44.02	32.17
Printing and Stationery Expenses	4.32	2.10
Advertising / Business Promotion Expenses	5.90	9.28
Legal and Professional Fees	360.31	196.08
Payments to Auditors (Refer Note 27.1)	25.98	43.91
Foreign exchange Gain\Loss -Export	86.83	734.91
Electricity Charges	6.49	8.18
Directors' Sitting Fees	-	1.26
Miscellaneous Expenses	560.56	165.21
Corporate Social Responsibility (Refer Note 30)	12.00	(19.12)
Bad Debts	9.54	12.50
Allowance for Expected Credit Loss *	6.76	62.68
Loss of Sale of Windmill	64.70	-
Net Loss on Investment carried at FVTPL	(92.10)	22.04
<b>Total</b>	<b>3,749.18</b>	<b>3,463.00</b>

**33.1 Payment to Auditors as :**

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Statutory Audit Fees	25.98	43.91
<b>Total</b>	<b>25.98</b>	<b>43.91</b>



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the For the Year ended 31st March 2024

**34 CURRENT TAX PROVISION**

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
Profit before Taxes of the Parent Company	480.76	467.70
Add: Disallowance of Expenses	134.20	90.84
Less: Allowance of Expenses/Income	137.99	486.22
Profits as per Income Tax Act, 1961	512.97	72.32
Applicable Rate (MAT)	20.98%	16.87%
Tax Provision	193.16	73.49
Add: Advance Tax / TDS Recoverable	(25.83)	(15.95)
Add: Interest Attributable	-	21.48
Add: MAT	(76.34)	-
Add: OCI Tax	0.43	(0.76)
<b>Total Current Tax Provision</b>	<b>91.43</b>	<b>78.25</b>

**35 DEFERRED TAX LIABILITY / (ASSETS)**

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
<b>Arising on account of Timing Difference in Depreciable Assets</b>		
Opening Deferred Tax Liability / (Assets):	(46.11)	(38.06)
Fixed Assets	13.04	2.52
Leave Salary	0.74	-
Gratuity	0.21	-
Provision for Debtors	(1.42)	(10.57)
Provision on Loan and Deposit	-	-
<b>Closing Deferred Tax Liability / (Assets)</b>	<b>(33.54)</b>	<b>(46.11)</b>

**36 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 :

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
(i) Gross Amount required to be spent by the Company during the year	12.00	12.00
(ii) Amount spent during the year	12.00	12.00
(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	114.45
(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	
<b>Unspent amount</b>	<b>114.45</b>	<b>114.45</b>
<b>CSR expenditure incurred through related parties of the Company for the year ended March 31, 2024 is NIL (PY NIL)</b>		

**\* 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 2024

37 EARNINGS PER SHARE (EPS)

Particulars	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2023 (Rs. in lakhs)
(i) Profit/(Loss) attributable to Equity Shareholders of the Company (Rs. In lakhs)	18,685.14	9,481.26
(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)	2,68,30,000	2,68,10,000
(iv) Basic Earnings per Share (Rs.)	69.69	35.36
(v) Diluted Earnings per Share (Rs.)	69.69	35.36
(vi) Face Value per Equity Share(Rs.)	1	1





**Note No: 38 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, 2024 and March 31, 2023.

(Rs. in lakhs)

I Change in Benefit Obligation			
	Particulars	As at 31st March 2024	As at 31st March 2023
	Present Value of Defined Benefit Obligation at beginning of the year	37.46	31.69
	Current Service Cost	5.32	6.81
	Interest Cost	2.74	2.22
	Actuarial (Gains)/Losses	(0.15)	(3.26)
	Benefits Paid	(6.39)	-
	Present Value of Defined Benefit Obligation at end of the year	38.98	37.46
II Change in Assets			
	Particulars	As at 31st March 2024	As at 31st March 2023
	Fair Value of Plan Assets at the beginning of the year	38.63	36.10
	Actual Benefits Paid	(6.39)	-
	Interest Income	3.08	2.78
	Contributions by Employer	4.10	0.38
	Actuarial Gains /(Losses)	(0.28)	(0.64)
	Plan Assets at the end of the year	39.14	38.63
III Net Asset/(Liability) recognized in the Balance Sheet			
	Particulars	As at 31st March 2024	As at 31st March 2023
	Present Value of Defined Benefit Obligation	38.98	37.46
	Fair Value of Plan assets at the end of the year	(39.14)	(38.63)
	Fund Status Surplus/(Deficit)	(0.16)	(1.17)
	Net (Asset)/Liability at the end of the year	(0.16)	(1.17)
IV Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses			
	Particulars	As at 31st March 2024	As at 31st March 2023
	Current Service Cost	5.32	6.81
	Net Interest Cost	(0.34)	(0.56)
	Total Expense	4.98	6.25
V The major categories of plan assets as a percentage of total plan			
	Particulars	As at 31st March 2024	As at 31st March 2023
	Insurer Managed Funds	100%	100%
VI Actuarial Assumptions			
	Particulars	As at 31st March 2024	As at 31st March 2023
	Discount Rate	7.20%	7.45%
	Rate of Return on Plan Assets	7.20%	7.45%
	Mortality Table	LIC (1994-96)	LIC (1994-96)
	Retirement Age	60 Years	60 years



(ii). Leave Encashments:

(Rs. in lakhs)

Change in Benefit Obligation			
I	Particulars	As at 31st March 2024	As at 31st March 2023
	Present Value of Defined Benefit Obligation at beginning of the year	18.00	16.71
	Current Service Cost	8.51	2.75
	Interest Cost	1.29	1.15
	Actuarial (Gains)/Losses	1.93	(1.87)
	Benefits Paid	(8.20)	(0.74)
	Present Value of Defined Benefit Obligation at end of the year	21.54	18.00
Change in Assets			
II	Particulars	As at 31st March 2024	As at 31st March 2023
	Fair Value of Plan Assets at the beginning of the year	-	-
	Actual Benefits Paid	-	-
	Expected returns on Plan Assets	-	-
	Contributions by Employer	-	-
	Actuarial Gains /(Losses)	-	-
	Plan Assets at the end of the year	-	-
Net Asset/(Liability) recognized in the Balance Sheet			
III	Particulars	As at 31st March 2024	As at 31st March 2023
	Net Opening provision in books of accounts	18.00	16.71
	Employee benefit expenses	-	2.03
	Benefits Paid by the Company	(8.20)	(0.74)
	Net Closing provision in books of accounts	9.80	18.00
Expenses recognized in the statement of Profit & Loss under Employee Benefit Expenses			
IV	Particulars	As at 31st March 2024	As at 31st March 2023
	Current Service Cost	8.51	2.75
	Interest Cost	1.29	1.15
	Net Actuarial (Gains)/Losses	1.93	(1.87)
	Total Expense	11.74	2.03
Actuarial Assumptions			
V	Particulars	As at 31st March 2024	As at 31st March 2023
	Discount Rate	7.20%	7.45%
	Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
	Retirement Age	60 Years	60 Years

Note No: 39 Contingent Liabilities and Commitments

(Rs. in lakhs)

Sr.No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	<b>Contingent Liabilities</b>		
a.	Corporate Guarantees / Stand by Letter of Credit	41,685.00	41,110.00
b.	Claims against Company not acknowledged as Debts		
	Income Tax Demand pending Appeal and Rectification	4,405.54	3,561.29
	Sales Tax And GST Demand pending Appeal	378.12	427.80
	<b>Total</b>	<b>46,468.66</b>	<b>45,099.09</b>



**Note No: 40 Financial Instruments**

**Valuation**

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

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

(Rs. in lakhs)

Particulars	As at 31 March 2024					As at 31 March 2023				
	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
<b>Financial Assets</b>										
<b>At Cost/Amortised Cost</b>										
Trade Receivables	-	1,69,262.57	-	-	1,69,262.57	-	1,64,916.03	-	-	1,64,916.03
Cash and Bank Balances	-	2,866.48	-	2,866.48	-	-	1,704.02	-	1,704.02	-
Loans	-	1.35	-	-	1.35	-	0.61	-	-	0.61
<b>At Fair Value through Profit and Loss</b>										
Investments	1,019.08	-	1,019.08	-	-	926.98	-	926.98	-	-
<b>Financial Liabilities</b>										
<b>At Amortised Cost</b>										
Borrowings	-	4,807.08	-	4,807.08	-	-	3,630.08	-	3,630.08	-
Trade Payables	-	40,650.27	-	-	40,650.27	-	1,07,239.38	-	-	1,07,239.38
Other Financial Liabilities	-	54,837.99	-	-	54,837.99	-	64,745.94	-	-	64,745.94

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 2024		As at 31 March 2023	
	USD	INR	USD	INR
Trade Payables	276.05	23,013.98	1,078.10	88,641.15
Trade Receivable	2,019.90	1,68,399.39	1,998.38	1,64,306.99

**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 2024	1%	(230.14)
	-1%	230.14
For the year ended 31st March 2023	1%	(886.41)
	-1%	886.41

**Trade Receivable**

(Rs. in lakhs)

	Changes in USD Rate	Profit/( Loss )
For the year ended 31st March 2024	1%	1,683.99
	-1%	(1,683.99)
For the year ended 31st March 2023	1%	1,643.07
	-1%	(1,643.07)

**Interest Rate Risk**

The exposure of the company's borrowing to interest rate changes at the end of the reporting period is NIL.

**Interest Rate Sensitivity**

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

**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 :

	Notes	(Rs. in lakhs)	
		March 31, 2024	March 31, 2023
<b>Financial Assets (Current)</b>			<b>Carrying amount</b>
Loans	11	1.35	0.61
Trade and other receivables	8	1,69,262.57	1,64,916.03
		<b>1,69,264.92</b>	<b>1,64,916.64</b>

**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 88.61 % of outstanding trade receivable as at March 31, 2024 There is credit concentration and management is confident of full recovery.

Particular	(Rs. in lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Domestic Trade Receivables	863.18	609.04
Foreign Trade Receivables	1,68,399.39	1,64,306.99

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

Particular	(Rs. in lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Trade Receivables	1,67,381.04	1,51,511.61

**b) Cash and cash equivalents**

Cash and cash equivalents of INR 1,872.29 lakhs at March 31, 2024 (March 31, 2023 INR 767.94 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 2024**

Particulars	(Rs. in lakhs)			
	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	-	4,807.08	-	4,807.08
Trade Payables	14,752.90	25,897.37	-	40,650.27
Other Financial Liabilities	20,029.74	34,808.24	-	54,837.99
<b>Total</b>	<b>34,781.64</b>	<b>65,512.70</b>	<b>-</b>	<b>1,00,295.34</b>

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

Particulars	(Rs. in lakhs)			
	Below 1 Year	1 - 3 Years	Above 3 Years	Total
Borrowings	-	3,630.08	-	3,630.08
Trade Payables	84,627.62	22,611.76	-	1,07,239.38
Other Financial Liabilities	25,178.67	39,567.28	-	64,745.94
<b>Total</b>	<b>1,09,805.29</b>	<b>65,809.12</b>	<b>-</b>	<b>1,75,615.40</b>



VERITAS (INDIA) LIMITED

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

**Note No: 41 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 QUARTER AND YEAR ENDED 31st MARCH 2024**

(Rs. in lakhs)

	PARTICULARS	Year ended 31-03-2024 Audited	Year ended 31-03-2023 Audited
<b>1</b>	<b>Segment Revenue</b> (Net Sales/ Income from each segment)		
a)	Segment A - (Distribution & Development)	3,66,708.30	1,05,244.90
b)	Segment B - (Power Generation)	19.08	(0.04)
c)	Segment C - (Manufacturing)	-	-
d)	Segment D - (Warehousing)	18,726.08	1,11,077.54
C)	Unallocated		
	<b>TOTAL</b>	<b>3,85,453.46</b>	<b>2,16,322.41</b>
	Less: Inter Segment Revenue		
	<b>Net Sales/Income from Operations</b>	<b>3,85,453.46</b>	<b>2,16,322.41</b>
<b>2</b>	<b>Segment Results</b> (Profit before tax, interest and other income from such segment)		
a)	Segment A - (Distribution & Development)	5,643.71	3,899.27
b)	Segment B - (Power Generation)	(72.89)	(6.25)
c)	Segment C - (Manufacturing)	-	-
d)	Segment D - (Warehousing)	16,229.55	7,273.50
C)	Unallocated		
	<b>TOTAL</b>	<b>21,800.37</b>	<b>11,166.52</b>
	Less:		
	i. Interest	3,111.80	1,727.11
	Add:		
	i. Un-allocable income	100.14	112.81
	<b>TOTAL Profit / (Loss) before Tax</b>	<b>18,788.71</b>	<b>9,552.22</b>
	Less:		
a)	Current Tax	167.24	79.01
b)	Deferred Tax	12.58	(8.05)
c)	MAT Credit Adjustment	(76.34)	-
d)	Tax for earlier years	0.09	-
	<b>Profit after Tax</b>	<b>18,685.14</b>	<b>9,482.26</b>
<b>3</b>	<b>Segment Assets</b>		
	Power generation	-	134.22
	Trading and Distribution	2,58,538.67	2,02,011.57
	Manufacturing	36,341.42	(51.40)
	Warehousing	1,22,377.11	2,09,023.41
	<b>Total Segment Assets</b>	<b>4,17,257.20</b>	<b>4,11,117.81</b>
	Less: Inter- Segment Assets		
	Add : Unallocable Corporate assets	1,052.62	973.10
	<b>Total Assets</b>	<b>4,18,309.82</b>	<b>4,12,090.90</b>
<b>4</b>	<b>Segment Liabilities</b>		
	Power generation	-	2.08
	Trading and Distribution	98,865.15	33,546.70
	Manufacturing	4,248.12	3,656.58
	Warehousing	64,182.22	1,44,518.06
	<b>Total Segment Liabilities</b>	<b>1,67,295.50</b>	<b>1,81,723.41</b>
	Less: Inter- Segment Liabilities	-	-
	Add : Unallocable Corporate Liabilities	-	-
	<b>Total Liabilities</b>	<b>1,67,295.50</b>	<b>1,81,723.41</b>

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, Ploymerized Bitumen Plant, Gas storage tanks. The project has received the status of Ultra Mega Project by the Government of Maharashtra. The Company has initiated the process of seeking various approvals required to commence setting up of the plant. VIL as the parent company has initially funded the project and the investment so made is pending allotment of securities. The project would also be suitably financed subsequently through appropriate means at appropriate time.



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2024

**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 2023-24)	23,332.86	3,62,120.59	3,85,453.46
Revenue from External Customers (FY 2022-23)	18,446.28	1,97,876.13	2,16,322.41
Segment Assets (FY 2023-24)	1,21,828.43	2,96,481.39	4,18,309.82
Segment Assets (FY 2022-23)	1,21,301.37	2,90,789.04	4,12,090.90

**Note No. 42 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 2024	For the year ended 31st March 2023
(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	-	-
	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	-	-
	<b>Total</b>	-	-

36.1. 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. 43 Lease:**

- Actual Payment of Rent from 01.04.2023 to 31.03.2024 is Rs. 1417.96 lakhs (P.Y. 549.03 lakhs)
- The following is the breakup of current and non-current portion of Lease Liability as on 31.03.2024 :

Particulars	(Rs. in lakhs)	
	As at the year ended 31st March 2024	As at the year ended 31st March 2023
Current	915.19	523.61
Non-Current	7,128.25	5,173.89
<b>Total Lease Liability as on 31.03.2024</b>	<b>8,043.44</b>	<b>5,697.50</b>

- The following is the movement of Lease Liability as on 31.03.2024 :

Particulars	(Rs. in lakhs)	
	As at the year ended 31st March 2024	As at the year ended 31st March 2023
Opening Value of Lease Liability as of April 1, 2023 due to initial recognition as per Ind AS 116	5,697.50	5,476.92
Additions	3,225.42	-
Deduction/Adjustment	(1.32)	-
Interest Expense on Lease Liability	467.27	254.03
Actual Payment of Rent	(1,417.96)	(549.03)
Impact on Translation	72.51	515.59
<b>Closing Value of Lease Liability as of March 31, 2024</b>	<b>8,043.44</b>	<b>5,697.50</b>



VERITAS (INDIA) LIMITED

Notes to the Consolidated Financial Statements for the Year ended 31st March 2024

d. The Carrying Value of Right of Use Asset as of March 31, 2024:

Particulars	(Rs. in lakhs)	
	As at the year ended 31st March 2024	As at the year ended 31st March 2023
Gross Opening Value of Right of Use Asset	7,618.25	6,379.11
Additions	2,623.59	758.69
Deduction/Adjustment	(2.41)	-
Impact on Translation	96.80	480.45
<b>Gross carrying value</b>	<b>10,336.23</b>	<b>7,618.25</b>
Accumulated Depreciation	1,372.28	987.35
Depreciation	1,065.99	349.46
Deduction/Adjustment	(1.14)	-
Impact on Translation	17.27	35.47
Accumulated Depreciation as of March 31, 2024	2,454.39	1,372.28
<b>Closing Carrying Value</b>	<b>7,881.84</b>	<b>6,245.97</b>

e. The following represents the Contractual Maturity of the Lease Liability as on 31.03.2024 on an undiscounted basis:

Particulars	(Rs. in lakhs)	
	As at the year ended 31st March 2024	As at the year ended 31st March 2023
On demand	-	-
Upto 3 months	93.39	95.46
Above 3 months to 12 months	280.17	286.38
Above 1 Year - 3 Years	631.82	637.66
Above 3 Years - 5 Years	505.41	506.47
Above 5 Years - 10 Years	1,153.56	1,153.01
Above 10 Years	1,132.44	1,367.38
<b>Total</b>	<b>3,796.80</b>	<b>4,046.35</b>

Amount recognised in Statement of Profit and Loss:

Particulars	(Rs. in lakhs)	
	As at the year ended 31st March 2024	As at the year ended 31st March 2023
Interest on lease Liabilities	467.27	254.03
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	-	-
<b>Total amount recognised in the Statement of Profit and Loss</b>	<b>467.27</b>	<b>254.03</b>

Amount recognised in the Statement of Cash Flow:

Particulars	(Rs. in lakhs)	
	As at the year ended 31st March 2024	As at the year ended 31st March 2023
Total amount of cash flows for leases (net of rental inflows)	161.60	(548.46)



**Note No. 44 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	Paresh Merchant - Managing Director wef 28-12-2023 Nikhil Merchant - Director wef 07-02-2023 Vivek Merchant - Director wef 07-02-2023 Rohinton Shroff - Director wef 23-02-2023 Praveen Bhatnagar - Whole time Director Prakash Naidu - Director Kamala Aithal - Independent Director Kunal Shama - Director resigned from 21-02-2024 Vijay Shah - Independent Director Purvi Matani - Independent Director Rajaram Shanbhag - Chief Financial Officer Amrit Suthar - Company Secretary resigned wef 09-06-2023 Pratik Hasabnis - Company Secretary wef 28-12-2023 Pratik Hasabnis - Company Secretary resigned wef 25-03-2024
B	Enterprises over which key management Personnel and their relatives are able to exercise significant influence	Accord Dealtrade Private Limited Anirdesh Enclave 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 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 Hazel Infra Limited Inderlok Dealcomm Private Limited Keystar Commotrade Private Limited Muse Advertising And Media Private Limited Parasmani Merchandise Private Limited Pegasus Ventures Private Limited Precious Tradecomm Private Limited Rasraj Suppliers Private Limited Ratanmani Vanijya Private Limited Reliance Naval and Engineering Limited Rose Berry Merchants Private Limited Sadavir Trading Private Limited Sahajanand Soaps and Chemicals Pvt Ltd 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 Vijayshree Agency Private Limited Wilson Corporation FZE





VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the Financial Year ended 31st March 2024

b). Transactions with related parties:

(Rs. in lakhs)

Particulars	Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2023-24	2022-23	2023-24	2022-23
<b>Unsecured Loan Given to</b>				
Nitin Kumar Didwania	-	1,500.00	-	-
Hazel Middle East	-	-	-	6,016.33
<b>Unsecured Loan repaid by</b>				
Nitin Kumar Didwania	-	1,937.00	-	-
Swan Energy Limited	1,177.00	-	-	-
Hazel Mercantile Limited	-	-	-	-
Hazel Middle East	-	-	-	3,098.42
<b>Salary and Other Employee Benefits to KMP</b>				
Praveen Bhatnagar	84.00	84.00	-	-
Rajaram Shanbhag	105.00	105.00	-	-
Lalit Sharma	-	15.00	-	-
Kamala Aithal	-	0.42	-	-
Vijay shah	-	0.42	-	-
Purvi Matani	-	0.42	-	-
Prakash Naidu	30.75	-	-	-
<b>Rent Income</b>				
Hazel Middle East	-	-	-	16.40
<b>Agriculture lease rent</b>				
Hazel Mercantile Limited	-	-	-	100.00
<b>Purchase of Goods</b>				
Hazel Mercantile Limited	-	-	*	5,455.61
Sanman Trade Impex Limited	-	-	*	3,522.71
Hazel Middle East	-	-	*	1,105.03
<b>Sales of Goods</b>				
Hazel Mercantile Limited	-	-	*	4,351.41
Hazel Middle East	-	-	*	10.14

\* Transaction with the said parties for the year is not disclosed due to cessation of related party relationship

c) Balances with related parties:

(Rs. in lakhs)

Particulars	Key Managerial Personnel and its Relatives		Enterprises over which KMP & its relatives have significant influence	
	2023-24	2022-23	2023-24	2022-23
<b>Amount Payable</b>				
Nitin Kumar Didwania	3,630.08	3,630.08	-	-
Swan Energy Limited	6,149.95	-	-	-
Hazel Mercantile Limited	-	-	-	4,173.55
Sanman Trade Impex Limited	-	-	-	4,298.62
Kamala Aithal	-	0.22	-	-
Hazel Middle East	-	-	-	85,810.71
<b>Amount Receivable</b>				
Wilson Corporation FZE	10.50	-	-	-

44.1 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)

Sr No.	Key Management Personnel	Position holding	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Praveen Bhatnagar	(Director)	84.00	84.00
2	Rajaram Shanbhag	(Chief Financial Officer)	105.00	105.00
3	Lalit Sharma	(Company Secretary)	-	15.00
4	Kamala Aithal	(Independent Director)	-	0.42
5	Vijay Shah	(Independent Director)	-	0.42
6	Purvi Matani	(Independent Director)	-	0.42
7	Prakash Naidu	(Independent Director)	30.75	-
<b>Total</b>			<b>219.75</b>	<b>205.26</b>

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



VERITAS (INDIA) LIMITED

Notes to Consolidated Financial Statements for the Year ended 31st March 2024

**Note No. 45 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. 46**

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. 47 Ratios**

Sr No	Ratio Analysis	Numerator	Denominator	For the year ended 31st March 2024	For the year ended 31st March 2023	Variance
1	Current Ratio <sup>1</sup>	Current Assets	Current Liabilities	4.94	1.53	223.26
2	Debt Equity Ratio	Total debt	Shareholder's Equity	0.08	0.08	(6.94)
3	Debt Service Coverage Ratio <sup>2</sup>	Net Operating Income	Debt Service	4.90	1.35	261.93
4	Return on Equity Ratio <sup>3</sup>	Profit for the period	Avg. Shareholders Equity	0.08	0.04	75.11
5	Inventory Turnover Ratio <sup>4</sup>	Cost of Goods sold	Average Inventory	83.69	32.22	159.77
6	Trade Receivables Turnover Ratio <sup>4</sup>	Net Credit Sales	Average Trade Receivables	2.33	1.71	37.05
7	Trade Payables Turnover Ratio <sup>1</sup>	Net credit Purchases	Average Trade Payables	4.86	2.42	100.46
8	Net Capital Turnover Ratio <sup>1</sup>	Net Sales	Working Capital	2.90	4.02	(27.74)
9	Net Profit Ratio	Net Profit	Net Sales	0.05	0.04	10.60
10	Return on Capital employed <sup>2</sup>	EBIT	Capital Employed	0.09	0.05	78.19
11	Return on Investment <sup>3</sup>	Profit After Tax	Investment	0.05	0.03	55.54

1 variance is due to classification of trade payable as non current

2 variance is due to increase in profit

3 variance is due to increase in purchase

4 variance is due to increase in sales

**Note No. 48**

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. 49 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. 50 Additional Information related to the Subsidiaries considered in preparation of Consolidated Financial Statements**

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
<b>Parent</b>								
Veritas India Limited	7.66	19,239.55	2.02	377.27	(0.12)	(1.55)	1.88	375.72
Adjustment due to Consolidation	(13.91)	(34,913.27)	(0.45)	(83.28)	-	-	(0.42)	(83.28)
<b>Subsidiaries</b>								
<b>Indian</b>								
Veritas Polychem Private Limited (Erst Veritas Petro industries Private Limited)	12.81	32,143.98	-	-	-	-	-	-
Veritas Agro Ventures Private Limited	33.82	84,886.76	(0.04)	(7.53)	-	-	(0.04)	(7.53)
Veritas Infra and Logistics Private Limited	(0.01)	(13.54)	(0.03)	(5.77)	-	-	(0.03)	(5.77)
<b>Foreign</b>								
Veritas International FZE	27.33	68,597.11	15.06	2,814.11	72.70	966.01	18.89	3,780.12
Veritas Global Pte Limited	(0.01)	(32.09)	(0.02)	(4.62)	(0.03)	(0.41)	(0.03)	(5.03)
Verasco FZE (formally Hazel International FZE)	32.31	81,105.82	83.46	15,594.95	27.45	364.68	79.74	15,959.63
<b>Total</b>		<b>2,51,014.33</b>		<b>18,685.14</b>		<b>1,328.73</b>		<b>20,013.87</b>

Previous Year

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
<b>Parent</b>								
Veritas India Limited	8.19	18,877.74	4.19	396.87	0.07	4.26	2.56	401.13
Adjustment due to Consolidation	(15.12)	(34,830.07)	(1.87)	(177.09)	-	-	(1.13)	(177.09)
<b>Subsidiaries</b>								
<b>Indian</b>								
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
<b>Foreign</b>								
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
<b>Total</b>		<b>2,30,367.50</b>		<b>9,481.26</b>		<b>6,177.55</b>		<b>15,658.81</b>

**Note No. 51 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:

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

**Note No. 52**

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

**Note No. 53** 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: 29-05-2024



For and on behalf of the Board of Directors

Paresh Merchant  
Director  
DIN : 00660027

Rajaram Shanbhag  
Chief Financial Officer

Vivek Merchant  
Director  
DIN : 03553398

## Annexure 1

## Form AOC-1

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

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

Sr. No.	Name of the subsidiary Company	Reporting Period	Reporting Currency and exchange rate as on the last date of the Financial Year)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision For Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
	<b>Wholly Owned Subsidiary</b>													
1	Veritas Polychem Private Limited (ERST) Veritas Petro Industries Private Limited)	31-Mar-24	INR	1,00,000	3,21,43,98,021	3,63,93,10,121	42,48,12,100	-	-	-	-	-	-	100
2	Veritas Agro Ventures Private Limited	31-Mar-24	INR	1,00,000	8,48,86,76,148	8,48,90,77,295	3,01,147	-	76,500	(7,52,580)	-	(7,52,580)	-	100
3	Veritas Infra & Logistics Private Limited	31-Mar-24	INR	1,00,000	(13,53,908)	1,46,81,361	1,59,35,270	-	-	(5,67,849)	8,895	(5,76,744)	-	100
4	Veritas International FZE	31-Mar-24	USD	29,01,36,063	6,85,97,10,733	7,31,60,48,031	16,62,01,234	3,422	30,88,13,73,053	28,14,10,810	-	28,14,10,810	-	100
5	Verasco FZE (Formerly known as Hazel Interantional FZE) <b>Step Down Subsidiary</b>	31-Mar-24	USD	5,96,095	8,11,05,92,376	21,38,48,91,218	13,27,37,12,747	-	5,33,06,86,246	1,55,94,94,957	-	1,55,94,94,957	-	100
7	Veritas Global Pte Ltd	31-Mar-24	USD	3,422	(32,08,665)	3,82,752	35,87,995	-	-	(4,62,217)	-	(4,62,217)	-	100

## Notes:

1. % of Shareholding includes direct and indirect holding through subsidiary
2. The amounts given in the table above are from the annual accounts made for the respective financial year end for each of the companies.
3. The Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, have been given based on the exchange rates as on March 31, 2023 i.e. Rs. 83.37
4. There are no subsidiaries which are yet to commence operation.

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

For Veritas (India) Limited

Place: Mumbai  
Date: May 29, 2024

Paresh Merchant  
Managing Director

Vivek Merchant  
Director

Rajaram Shanbhag  
Chief Financial Officer

**VERITAS (INDIA) LIMITED**

**CIN:** L23209MH1985PLC035702

**Registered Office:** Veritas House, 3rd Floor, 70, Mint Road,  
Fort Mumbai, City -400001 Maharashtra India. **Email:** [corp@veritasindia.net](mailto:corp@veritasindia.net)

**Website:** [www.veritasindia.net](http://www.veritasindia.net) **Tel:** [+91-22-2275 5555/6184 0000](tel:+91-22-22755555)

---

**NOTICE**

**NOTICE** is hereby given that the **39<sup>th</sup>** (Thirty-Ninth) Annual General Meeting (“**AGM**”) of the Members of **VERITAS (INDIA) LIMITED** will be held on **Tuesday, September 24, 2024** at **12:30 P.M.** (IST) for the transaction of the following businesses, through Video Conferencing (“**VC**”) or Other Audio-Visual Means (“**OAVM**”), in conformity with the regulatory provisions and the circulars issued by the Ministry of Corporate Affairs, to transact the following businesses.

The venue of the AGM shall be deemed to be the Registered Office of the Company at Veritas House, 3rd Floor, 70, Mint Road, Fort Mumbai, -400001.

**ORDINARY BUSINESS:**

- 1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and Audited Consolidated Financial Statements for the financial year ended March 31, 2024, together with the Statutory Auditors’ Report thereon and the report of the Board of Directors of the Company.**
- 2. To declare final dividend Re. 0.05/- per Equity share, on Equity shares of Re. 1 /- each, for the financial year ended 31<sup>st</sup> March, 2024.**
- 3. To consider and approve appointment of Mr. Paresh Merchant (DIN: 00660027) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment**

**SPECIAL BUSINESS:**

- 4. To Approve Material Related Party Transaction(S) with Related Parties:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder (including any statutory modification(s),

amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), as recommended by the Audit Committee of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, material related party transaction(s) / contract(s)/ arrangement(s)/ (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with

<b>Sr. No.</b>	<b>Name of the Related Party</b>	<b>Nature of Transaction</b>	<b>Maximum Amount (Amount in Cr.)</b>
1.	Swan Energy Limited ("SEL")	- Sale and Purchase of Goods & Services  - Loans and Advances to be given or taken	1000
2.	Veritas Polychem Private Limited ("VPPL")	- Sale and Purchase of Goods & Services  - Loans and Advances to be given or taken	50
3.	Veritas Agro Ventures Private Limited ("VAVPL")	- Sale and Purchase of Goods & Services  - Loans and Advances to be given or taken	20

and related parties under Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between Veritas (India) Limited ("the Company") and above mentioned Companies, for an aggregate value as mentioned above to be entered during Financial Year 2024-25, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required

to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

#### **5. Appointment of Mr. Virat Dantwala (DIN: 10750573) as an Executive Director of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Virat Dantwala, (DIN: 10750573) who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 30, 2024 in terms of Section 161 of the Act and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Executive Director of the Company for a term of 3 (Three) years with effect from August 30, 2024 to August 29, 2027, liable to retire by rotation.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) shall, in accordance with the statutory limits / approvals as may be applicable, be at full liberty to modify / amend the terms and conditions of the said appointment and / or remuneration, from time to time, as it may deem fit and to take such steps and do and perform all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution.”

#### **6. Reappointment of Ms. Purvi Matani (DIN: 08536917) as an Independent Director**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”)

---

[including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Ms. Purvi Matani (DIN: 08536917), who holds office as an independent director up to August 13, 2024, be and is hereby reappointed as an Independent director, not liable to retire by rotation, for a second term of 5 consecutive (five) years with effect from August 14, 2024 up to August 13, 2029.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

#### **7. Reappointment of Mr. Vijay Shah (DIN: 03502649) as an Independent Director**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Vijay Shah (DIN: 03502649), who holds office as an independent director up to August 13, 2024, be and is hereby reappointed as an Independent director, not liable to retire by rotation, for a second term of 5 consecutive (five) years with effect from August 14, 2024 up to August 13, 2029.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

#### **8. Appointment of Mr. Arun Agarwal as a Company Secretary and Director of the Company:**

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** Section 203 of the Companies Act, 2013 and Rule 8 and 8A of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and any other applicable provisions of the Act and rules framed thereunder, including any amendments thereto or re-enacted thereof from time to time and as per the recommendation of Nomination and Remuneration Committee, Mr. Arun S. Agarwal be and is hereby appointed as Company Secretary, a Key Managerial Personnel of the Company, with effect from 30<sup>th</sup> August, 2024 on the term and conditions, as may be decided by the Board.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of

---



Managerial Personnel) Rules, 2014 and as recommended by Nomination and Remuneration Committee, Mr. Arun S. Agarwal (DIN: 02044613), who was appointed as an Additional Director of the Company with effect from 30<sup>th</sup> August, 2024 in terms of Section 161 of Companies Act, 2013 who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Arun S. Agarwal (DIN: 02044613) be designated as 'Director & Company Secretary' of the company, subject to approval of the shareholders of the company.

**RESOLVED FURTHER THAT** Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.

#### **9. Amendment in the Main Object Clause of the Memorandum of Association of the Company**

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to the approval of the concerned Registrar of Companies Ministry of Corporate Affairs, consent of the shareholders by way of Special Resolution be and is hereby accorded to append the following sub clause 163 and 164 of clause III (C) of the Memorandum of Association of Company.

#### **Object clause to be inserted as III - 163 and 164 in Memorandum of Association of the Company**

- 163. *To engage in survey & imaging services related activities using the latest technology including but not limited to Remote sensing, GIS, LIDAR, Laser Scanning and Drone Photogrammetry. These activities shall be carried out by means of satellite, aircraft, helicopter, drone, vehicle based, or handheld instruments.***
  - 164. *To carry on the business of Software designing, development, hardware designing and development, development of hardware with integrated software, system designing and analysis, application designing and development, mobile application development, integration of hardware and software, customization, implementation, maintenance, testing, benchmarking, designing, developing and dealing in computer software and solutions and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on contracting or sub-contracting basis, offering services on-site/ offsite or through development centres using***
-

*owned /hired or third party infrastructure and equipment, providing applications services via internet or otherwise, web site designing, web site development, Information Technology outsourcing domestic & overseas to and from companies and individuals and in providing consultancy services in all above mentioned areas.*

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution), be and is hereby authorized to take all such actions as may be necessary, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid resolution(s).

**By Order of the Board of Directors**

Sd/-

**Arun Agarwal**

**Company Secretary & Director**

**Mem. No. ACS 6572**

**Place: Mumbai**

**Date: August 30, 2024**

**Registered Office:**

**Veritas House, 3rd Floor,**

**70 Mint Road, Fort, Mumbai - 400001**

**Phone no: 91 22 2275 5555/6184 0000**

**Email-corp@veritasindia.net**

**NOTES:**

- (i) The Ministry of Corporate Affairs ("MCA") has, vide its general circular no. 14/2020 dated April 8, 2020 , 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 , , and latest circular no. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars"), inter-alia, permitted conduct of Annual General Meeting ("AGM") through Video Conferencing or any Other Audio-Visual Means ("VC/OAVM") facility till September 30, 2024. In compliance with the MCA Circulars, the Company will be convening its 39th AGM through VC/OAVM facility provided by National Services Depositories Limited ("NSDL") without the physical presence of the Shareholders at a common venue. The registered office of the Company as stated in this Notice shall be the deemed venue of the AGM. The Company will also be providing the facility of live webcast of proceedings of the AGM.
- (ii) The Members can join the AGM in VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders

(Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- (iii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (the “Act”).
  - (iv) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), Secretarial Standard-2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business is annexed hereto.
  - (v) Since this AGM is being held through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
  - (vi) Corporate Members are requested to send a certified copy of the Board Resolution authorizing their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail [corp@veritasindia.net](mailto:corp@veritasindia.net) or by post to the Investor Service Centre of the Company at Registered Office.
  - (vii) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company (‘the Board’) have engaged the services of National Securities Depository Limited (‘NSDL’). The Board has also appointed JMJA & Associates LLP, Practicing Company Secretaries, as the Scrutinizer to scrutinize the process of e-voting. Detailed instructions for e-voting and also for attending the AGM are annexed.
  - (viii) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”) (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
  - (ix) Remote e-voting will commence at 9.00 a.m. on Saturday, September 21, 2024 and will end at 5.00 p.m. on Monday, September 23, 2024, when remote e-voting will be blocked by NSDL.
  - (x) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Tuesday, September 17, 2024 (cut-off date). Only those Members whose names
-

are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.

- (xi) Pursuant to the Income-tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing detailed information & instructions with respect to tax on the Final Dividend, for the financial year ended March 31, 2024 is being sent separately to the Members.

The said communication will also be made available on the Company's corporate website [www.veritas.com](http://www.veritas.com)

- (xii) Unclaimed dividend for the financial year 2016-17 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on November 26, 2024, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
- (xiii) Members are requested to claim the said dividend, details of which are available on the Company's corporate website <https://www.veritasindia.net/unpaid-dividend-iepf> will not be able to entertain any claim received after October 30, 2024 in respect of the same.
- (xiv) In conformity with the regulatory requirements, the Notice of this AGM and the Report and Accounts 2024 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Members desirous of obtaining physical copies of the said Notice and the Report and Accounts 2024 are required to send a request to the Company, mentioning their name and DP ID & Client ID / folio number, through e-mail at [corp@veritasindia.net](mailto:corp@veritasindia.net) or by post to registered address of the Company.
- (xv) Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2024, or attend the AGM, or cast their votes through remote e-voting or e-voting during the AGM, are required to register their e-mail addresses with the Company at [corp@veritasindia.net](mailto:corp@veritasindia.net)
- (xvi) Alternatively, Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, through e-mail at [corp@veritasindia.net](mailto:corp@veritasindia.net) or by post to registered address of the Company.
- (xvii) The brief profile and other requisite details of the Directors recommended by the Board for appointment/reappointment at the 39<sup>th</sup> AGM under Item No. 5 & 6 of this Notice, as required

by the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), are furnished from in this AGM Notice

- (xviii) The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to the Secretarial Department at [corp@veritasindia.net](mailto:corp@veritasindia.net).
- (xix) The Company will be webcasting the proceedings of the AGM on its corporate website [www.veritas.com](http://www.veritas.com). The transcript of the AGM proceedings will also be made available on the Company's website.
- (xx) The Board of your Company has fixed Tuesday, September 17, 2024 as the 'Record Date' / 'Cut-off' date for the purpose of determining entitlement of the Members to the final Dividend for the Financial year 2023-24, if declared at the AGM and for deciding the eligibility of members for remote e-voting. Further, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 18, 2024 to Monday, September 24, 2024"

## **INSTRUCTIONS FOR ATTENDING THE AGM AND ALSO FOR E-VOTING**

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**





##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
----------------------	--------------

Individual Shareholders holding securities in demat mode with NSDL.

1. Existing **IDEAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDEAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If you are not registered for IDEAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDEAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--	--

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33



**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
---

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to CS Mansi Damania at her email id: mansi@jmja.in with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. There will be one vote for every DP ID & Client ID / folio number irrespective of the number of joint holders.
5. The Results of voting will be declared within two working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website [www.itcportal.com](http://www.itcportal.com) under the section 'Investor Relations' and on the website of NSDL; such Results will also be forwarded to the The Bombay Stock Exchange Limited, where the Company's shares are listed.

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [corp@veritasindia.net](mailto:corp@veritasindia.net).
2. In case shares are held in Demat mode, please provide DPID-CLID (16digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to

corp@veritasindia.net. If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-**

3. **Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (corp@veritasindia.net.). The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their respective registered email id(s) in advance at least 48 hours before the commencement time of AGM, mentioning their name, demat account number/folio number, email id, mobile number at corp@veritasindia.net. Members who do not wish to speak during the AGM but would like to seek further information or clarification, may send their queries from their registered email id(s) in advance at least 7 (seven) days prior to the AGM date, mentioning their name, demat account number/folio number, email id, mobile number at corp@veritasindia.net, so that the queries can be replied by the Company suitably.
7. Those Members who have registered themselves as a speaker, as mentioned above, will only be allowed to express their views/ask questions as speaker during the AGM.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 (SS-2) ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

---

**ITEM NO. 04**

Regulation 23 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), as amended vide the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, states that all Related Party Transaction (“RPT”) with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, being a material related party transaction, shall require approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the respective companies and on arm’s length basis.

The Company or its Subsidiaries (including Step Down Subsidiaries) during next one year, proposes to enter into certain MRPTs, as mentioned above, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds. Accordingly, approval of the shareholders is being sought for all such MRPTs proposed to be undertaken by the Company, either directly or along with its subsidiaries.

**Background, details and benefits of the transaction:**

These transactions are pivotal for the seamless management of Company operations, ensuring that the supply of high-quality materials remains consistent, thereby enhancing overall productivity. Moreover, these transactions are not merely revenue-generating but also contribute significantly to business enhancement, catering to specific business requirements of the Companies.

In conclusion, these transactions provide a competitive advantage, facilitating access to essential resources, expertise, and strategic partnerships. This holistic approach contributes to the sustainable growth and success of the Companies involved.

Pursuant SEBI Circular SEBI/HO/CFD/CMD1/ CIR/P/2021/662, dated November 22, 2021 and other applicable rules, circulars, the particulars of transaction(s) to be entered into by the Company with related party(ies) are as under:

Sr. No.	Description	Details		
1.	Details of Summary of information provided by the management to the Audit Committee			
		<b>Swan Energy Limited (“SEL”)</b>	<b>Veritas Polychem Private Limited (“VPPL”)</b>	<b>Veritas Agro Ventures Private Limited (“VAVPL”)</b>
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Swan Energy Limited is (“SEL”) is a Holding Company of Veritas (India) Limited (“VIL”) and holds 55.01 % of its equity shares as on date of this notice	Veritas (India) Limited (“VIL”) is a Holding Company of Veritas Polychem Private Limited (“VPPL”) holds 100.00% % of its equity shares as on date of this notice	Veritas (India) Limited (“VIL”) is a Holding Company of Veritas Agro Ventures Private Limited (“VAVPL”) holds 100.00% of its equity shares as on date of this notice
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Paresh Merchant is common Director in both the Companies.	N.A.	N.A.
c.	Tenure of the proposed transaction	Recurring Nature and approval are sought for the Financial Year 2024-25		
d.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves Sale and Purchase of goods and Loans and Advances to be given or taken		
e.	Any advance paid or received for the contract or arrangement, if any	Not Applicable		
f.	Value of Transaction	Rs. 1000 Crore	Rs. 50 Crore	Rs. 20 Crore
g.	Percentage of annual consolidated turnover	259.19	NA	2597.40



	considering Financial Year 2023-24 as the immediately preceding financial year			
2.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:			
a.	details of the source of funds in connection with the proposed transaction	Not Applicable		
b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments : a. Nature of indebtedness; b. cost of funds; and c. Tenure			
C.	Applicable terms including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security			
d.	The purpose for which the funds will be utilized by ultimate beneficiary of such funds pursuant to the RPT			

3.	Justification for the transaction	Please refer to “Background, details and benefits of the transaction” which forms part of the explanatory statement to the resolution no. 4.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 and forms a part of this Notice

The proposed related party transactions are in the ordinary course of business and are undertaken by the Company at arm’s length and as per the applicable transfer pricing. The price paid for a product/service would be based on actual costs along with arm’s length margin applied thereon in compliance with transfer pricing principles.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 4.

The Board, recommends passing of this resolution as set out at Item No. 4 of this notice as an Ordinary Resolution

No related party of the Company is eligible to vote in favour of the resolution set out at item No.04 pursuant to the provision of LODR

**Item No. 05**

The Board, on the recommendation of the NRC, at its meeting held on August 30, 2024, approved the appointment of Mr. Virat Dantwala as an Additional Director of the Company with effect from August 30, 2024 to hold office up to the date of the ensuing Annual General Meeting.

However, in terms of Regulation 17 (1C) of SEBI (LODR) Regulations, 2015, approval of the shareholders is required to be taken for such appointments within a time period of three months from the date of such appointment.

Both the NRC and the Board, after evaluation of their qualifications, experience and other attributes, are of the Opinion, that their introduction on the Board will strengthen the Management and working of the Company in long run.

The Company has received following from the Director

- a. Declaration pertaining to non-disqualification under Section 164 of the Act
- b. Notice Signifying their candidature, under section 160 of the Act

Your Board of Directors recommends the Resolution at Item No. 5 for approval by the Members by way of Ordinary Resolutions.

Except Mr. Virat, his relatives to the extent of their shareholding interest, if any, in the Company and Mr. Paresh Merchant none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the Resolution set out at Item No. 5 of this Notice.

The details of Mr. Virat Dantwala, in accordance with para 1.2.5 of the Secretarial Standards on General Meetings (SS-2) are as under:

<b>Sr. No</b>	<b>Particulars</b>	<b>Details</b>
1.	Nature of Appointment	Director
2.	Director Identification Number (DIN)	10750573
3.	Name (in full)	Mr. Virat N. Dantwala
4.	Father's Name (in full)	Mr. Nitin M. Dantwala
5.	Address	T-1,2401, Crescent Bay, Jerbai Wadia Road, Parel East, Mumbai-400012
6.	Occupation	Business
7.	Date of birth and age	28/01/1980, Age: 44 years
8.	Nationality	Indian
9.	Date of first appointment on the Board	August 30, 2024
10	No. of Board Meetings attended during the year as a Director Memberships / Chairmanships of Committees of the Board of the Company along with listed entities from which the person has resigned in the past three years.	N.A.
11.	Directorship in other Companies	NIL
	Remuneration drawn	N.A.

	Remuneration sought to be paid	N.A.
	Remuneration sought to be paid	N.A.
	Relationship with other Directors and Key Managerial Personnel of the Company	He is the nephew of Mr. Paresh Merchant who is the Managing Director of the Company.
12.	Education	Mr. Virat Dantwala is a BCom, Diploma in Business Management, MSc in Finance by qualification.
13.	Experience	Mr. Virat Dantwala has spent 16 years as a banker with multinational banks like BNP Paribas and The Royal Bank of Scotland. He has spent previous years in Financial product design, Forensic, Consulting and Investment banking. His areas of specialization include General Management, Treasury Management, Strategic Business planning and Sales and Marketing.
14.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.

**ITEM NO. 6:**

Ms. Purvi Matani (DIN: 08536917) is currently an Independent Director of the Company, Chairperson of the Audit Committee and Nomination and Remuneration Committee and a Member of the Stakeholder Relationship Committee and Corporate Social Responsibility Committee. Ms. Purvi Matani was appointed as an Independent Director of the Company by the Members at the 34th Annual General Meeting of the Company held on September 27, 2019 for a period of 5 (five) consecutive years commencing from August 14, 2019 upto August 13, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 13, 2024, proposed the re-appointment of Ms. Purvi Matani as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from August 14, 2024 upto August 13, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Ms. Purvi Matani, is a Chartered Accountant from the Institute of Chartered Accountants of India and is also a member of A.M.F.I. She is a Partner at A.R Sulakhe & Co. Chartered Accountants, one of the leading Indian accounting firms. She has several years of experience serving large and mid-sized clients in several sectors in areas of audit, taxation, corporate finance, risk management, corporate governance and mutual funds.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Ms. Purvi Matani's qualifications and the rich experience in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Ms. Purvi Matani continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing her candidature for the office of Director. The Company has received a declaration from Ms. Purvi Matani confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms. Purvi Matani has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Purvi Matani has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Ms. Purvi Matani has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Ms. Purvi Matani has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). In the opinion of the Board, Ms. Purvi Matani fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that she is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Ms. Purvi Matani as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board recommends the Special Resolution set out in Item No. 6 of the accompanying Notice for approval of the Members. None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Ms. Purvi Matani and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

## **ITEM NO. 7:**

Mr. Vijay Shah (DIN: 03502649) is currently an Independent Director of the Company, Chairperson of the Stakeholder Relationship Committee and a Member of the Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Risk Management Committee. Mr. Vijay Shah was appointed as an Independent Director of the Company by the Members at the 34<sup>th</sup> Annual General Meeting of the Company held on September 27, 2019 for a period of 5 (five) consecutive years commencing from August 14, 2019 upto August 13, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 13, 2024, proposed the re-appointment of Mr. Vijay Shah as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from August 14, 2024 upto August 13, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Vijay Shah, is a Chartered Accountant from the Institute of Chartered Accountants of India and He has his own Practice. He has several years of experience serving large and mid-sized clients in several sectors in areas of Direct and Indirect taxation, Auditing, Income tax Appeals, Assessments.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Vijay Shah's qualifications and the rich experience in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Vijay Shah continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Vijay Shah confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Vijay Shah has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Vijay Shah has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Vijay Shah has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the

Act, subject to re-appointment by the Members Mr. Vijay Shah has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). In the opinion of the Board, Mr. Vijay Shah fully fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

**ITEM NO. 08**

The Board, on the recommendation of the NRC, at its meeting held on August 30, 2024, approved the appointment of Mr. Arun Agarwal as a Company Secretary and Additional Director of the Company with effect from August 30, 2024 to hold office up to the date of the ensuing Annual General Meeting.

However, in terms of Regulation 17 (1C) of SEBI (LODR) Regulations, 2015, approval of the shareholders is required to be taken for such appointments within a time period of three months from the date of such appointment.

Both the NRC and the Board, after evaluation of their qualifications, experience and other attributes, are of the Opinion, that their introduction on the Board will strengthen the Management and would benefit the Company in long run.

The Company has received following from the Director

- a. Declaration pertaining to non-disqualification under Section 164 of the Act
- b. Notice Signifying their candidature, under section 160 of the Act

Your Board of Directors recommends the Resolution at Item No. 8 for approval by the Members by way of an Ordinary Resolution.

Except Mr. Arun, his relatives to the extent of their shareholding interest, if any, in the Company none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the Resolution set out at Item No. 8 of this Notice.

The details of Mr. Arun Agarwal, in accordance with para 1.2.5 of the Secretarial Standards on General Meetings (SS-2) are as under:

<b>Sr. No</b>	<b>Particulars</b>	<b>Details</b>
1.	Nature of Appointment	Company Secretary and Director
2.	Director Identification Number (DIN)	02044613
3.	CS Membership Number	ACS6572
4.	Name (in full)	Mr. Arun S. Agarwal
5.	Father's Name (in full)	Mr. Satyanarain R. Agarwal

6.	Address	V-2/402, Sunder Nagar, S.V. Road, Malad (W), Mumbai, 400064.
7.	Occupation	Professional
8.	Date of birth and age	14/08/1961, Age: 63 years
9.	Nationality	Indian
10	Date of first appointment on the Board	August 30, 2024
11.	No. of Board Meetings attended during the year as a Director Memberships / Chairmanships of Committees of the Board of the Company along with listed entities from which the person has resigned in the past three years.	N.A.
12.	Directorship in other Companies	NIL
	Remuneration drawn	N.A.
	Remuneration sought to be paid	N.A.
	Remuneration sought to be paid	N.A.
	Relationship with other Directors and Key Managerial Personnel of the Company	N.A
13.	Education	Company Secretary and Chartered Accountant.
14.	Experience	Mr. Arun S. Agarwal has nearly 40 years of post-qualification experience of corporate laws, accounts and finance.
15.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.

#### **ITEM NO. 09**

The Company is presently engaged in the business of trading of petrochemical and other chemical product. In addition to that, the company also wish to take up business in the field of survey & imaging services, remote sensing, GIS, LIDAR, Laser Scanning and Drone Photogrammetry to be carried out by means of satellite, aircraft, helicopter, drone, vehicle based, or handheld instruments.

The Board of Directors at its meeting held on August 30, 2024 decided to alter main objects clause of the Memorandum of Association (MOA) in order to enable the Company to carry out the above new line of business activities. The alteration of Objects Clause of MOA requires the approval of shareholders by means of Special Resolution pursuant to Section 13 of the Companies Act, 2013. Further, in terms of the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 approval of members shall be taken in case of alteration of main objects of the company. Hence the approval of members is being sought.

The Board of Directors of the Company has recommended the resolution(s) at Item No. 08 of the Notice for approval of Members of the Company as a Special Resolution.



None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the Special Resolution as set out at Item No. 08 of this Notice.

**By order of the Board of Directors**

**Sd/-  
Arun Agarwal  
Company Secretary & Director  
Mem. No. ACS 6572**

**Date: August 30, 2024 | Place: Mumbai**

## Annexure I

### Information on Directors being appointed/re-appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings

<b>Name of Directors</b>	<b>Mrs. Purvi Matani</b>	<b>Mr. Vijay Shah</b>	<b>Mr. Virat Dantwala</b>	<b>Mr. Arun Agarwal</b>
<b>Date of Birth</b>	08/09/1975	19/07/1960	28/01/1980	14/08/1961
<b>Date of Appointment</b>	August 14, 2024	August 14, 2024	August 30, 2024	August 30, 2024
<b>Qualification</b>	ACA, ICAI, Chartered Accountant A.M.F.I., Mutual Fund Association	Chartered Accountant, ICAI	B.Com, Diploma in Business Management, MSc in Finance	Company Secretary and Chartered Accountant
<b>Expertise in specific functional areas</b>	Partner with A. R. Sulakhe & Co., Chartered Accountants. Accounting and Auditing	Direct and Indirect taxation, Auditing, IT Appeals, Assessment	General Management, Treasury Management, Strategic Business planning and Sales and Marketing.	Mr. Arun S. Agarwal has nearly 40 years of post-qualification experience of corporate laws, accounts and finance.
<b>Board Membership of other companies as on 31<sup>st</sup> March, 2024</b>	4	2	N.A	2
<b>Membership/Chairmanship of Committees of other Companies as on 31<sup>st</sup> March, 2024</b>	4	5	N.A	N.A
<b>Terms and Conditions of Appointment</b>	--	--	--	--
<b>Details of Remuneration</b>	--	--	--	--
<b>Date of First Appointment</b>	14/08/2019	14/08/2019	30/08/2024	30/08/2024
<b>Shareholding in the</b>	NIL	NIL	NIL	NIL

<b>Company (As on March 31, 2024)</b>				
<b>Number of Equity Shares held in the Company for any other person on a beneficial basis</b>	NIL	NIL	NIL	NIL
<b>Number of Equity Shares held in the Company for any</b>	NIL	NIL	NIL	NIL
<b>No. of Board Meeting attended during the Financial Year</b>	9 (Nine)	9(Nine)	N.A	N.A
<b>Disclosure of relationships between Directors inter-se</b>	N.A	N.A	He is the nephew of Mr. Paresh Merchant and the Cousin Brother of Mr. Vivek Merchant.	N.A
<b>Relative of any other Director / Manager and other KMP</b>	N.A	N.A	N.A	N.A
<b>Listed Companies from which the Director has resigned in the past three years</b>	NIL	N.A	N.A	N.A
<b>List of outside Directorship held (Excluding foreign companies)</b>	<ol style="list-style-type: none"> <li>1. Hazel Mercantile Limited</li> <li>2. Sanman Trade Impex Limited</li> <li>3. Veritas Polychem Private Limited</li> <li>4. Veritas Agro Ventures Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Padmavati Motels and Resorts Private Limited</li> <li>2. Eastern International Hotels Limited</li> </ol>	N.A	<ol style="list-style-type: none"> <li>1. S N Agarwal Share Brokers Private Limited.</li> <li>2. Pegasus Ventures Private Limited.</li> </ol>
<b>Chairman/Member of the Committee of the Board of</b>	<ol style="list-style-type: none"> <li>1. Chairperson of Audit Committee</li> </ol>	<ol style="list-style-type: none"> <li>1. Chairperson of Stakeholders</li> </ol>	N.A	N.A

<p><b>Directors of the Company</b></p>	<p>2. Chairperson of Nomination and Remuneration Committee 3. Chairperson of Corporate Social Responsibility Committee 4. Member of Stakeholder Relationship Committee</p>	<p>Relationship Committee 2. Member of Audit Committee 3. Member of Nomination and remuneration committee 4. Member of Risk Management Committee 5. Member of Corporate Social Responsibility Committee</p>		
<p><b>Chairman/Member of the Committee of the Board of Directors of other Public Limited Companies in which he is a Director</b> a) Audit Committee b) Stakeholders' Relationship Committee</p>	<p>1. Member of Audit Committee of Hazel Mercantile Limited 2. Chairperson of Nomination and Remuneration Committee of Hazel Mercantile Limited 3. Member of Corporate Social Responsibility Committee of Hazel Mercantile Limited 4. Member of Audit Committee of</p>	<p>NA</p>	<p>N.A</p>	<p>N.A</p>

	Sanman Trade Impex Limited			
--	-------------------------------	--	--	--

Note: Pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, only two Committees viz. Audit Committee and Stakeholders' Relationship Committee have been considered.

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: August 30, 2024**

**Sd/-**  
**Arun Agarwal**  
**Company Secretary & Director**  
**Mem. No. ACS 6572**

**Registered Office:**  
**Veritas House, 3rd Floor,**  
**70 Mint Road, Fort, Mumbai - 400001**  
**Phone no: 91 22 2275 5555/6184 0000**  
**[Email-corp@veritasindia.net](mailto:Email-corp@veritasindia.net)**