



Veritas [India] Limited

**32nd Annual Report
2016 - 2017**

VERITAS (INDIA) LIMITED

BOARD OF DIRECTORS

Mr. Nitin Kumar Didwania
Mrs. Alpa Parekh
Mr. Saurabh Sanghvi
Justice S. S. Parkar (Retd.)
Mr. R. Gopalan
(Resigned w.e.f. 25th May, 2017)
Mrs. Kamala Aithal
(Appointed w.e.f. 25th May, 2017)

Chief Financial Officer (CFO)

Mr. Rajaram Shanbhag

Company Secretary

Mr. Prasad A Oak

Registered Office

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

Corporate Identity Number (CIN)

L23209MH1985PLC035702

Goods and Service Tax Number (GSTN)

27AAACD1654J1ZQ

Statutory Auditors

M/s. Shabbir & Rita Associates LLP,
Chartered Accountants

Bankers

Axis Bank Limited

Registrars & Share Transfer Agents

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

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DIRECTORS' REPORT

To
The Members of Veritas (India) Limited,

Your Directors have pleasure in presenting the 32nd Annual Report on the business and operations of the Company together with the audited accounts for the financial year ended 31st March, 2017.

FINANCIAL RESULTS

The Company's financial highlights in accordance with IGAAP (Indian Generally Accepted Accounting Principles), for the year ended 31st March, 2017 is tabled below: -

Particulars	Standalone		Consolidated	
	2016-2017	2015-2016	2016-2017	2015-2016
Revenue from operations (including other income)	539.09	455.18	1650.72	1,455.83
Profit before tax	9.65	8.77	73.26	61.47
Less: Provision for Taxation				
Current Tax	(1.96)	(1.70)	(1.96)	(1.70)
Deferred Tax	20.54	0.46	0.21	0.46
Current Tax Expenses related to prior Years	(2.22)	0.00	0.02	0.00
Profit after Tax for the current year	7.87	7.53	71.49	60.23
Add: Balance in Profit & Loss Account brought forward	37.77	30.37	164.51	104.42
Add: Credit for Tax on Dividend	0.03	0.02	0.03	0.02
Add: Transfer to Capital Work-in-progress	0.00	0.00	0.06	0.00
Profit available for Appropriation	45.66	37.93	236.98	164.67
Less:				
- Proposed Dividend	0.13	0.13	0.13	0.13
- Dividend Distribution Tax	0.03	0.03	0.03	0.03
Balance transferred to Balance Sheet	45.50	37.77	235.92	164.51

(Rs. In Crores)

PERFORMANCE HIGHLIGHTS:

Following are the figures and comparison of the operations of the Company for the financial year ended 31st March, 2017:

Standalone revenue from operations increased to Rs. 5,340,176,419/- as compared to previous year's revenue of Rs. 4,519,226,331/-.

Consolidated revenue from operations increased to Rs. 16,484,792,051/- as compared to previous year's revenue of Rs. 14,557,855,189/-.

Standalone Profit after Tax increased to Rs. 78,698,025/- as compared to previous year's profit after tax of Rs. 75,324,703/-.

Consolidated Profit after Tax increased to Rs. 714,853,941/- as compared to previous year's profit after tax of Rs. 602,318,617/-

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

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

DIVIDEND

Your Directors are pleased to recommend a dividend of 5 (Five) paise per Equity Share of the face value of Re. 1/- (Rupees One only) each for the financial year ended 31st March, 2017 payable to the shareholders whose names appear in the Register of Members as on the Book Closure date. The Dividend is payable subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

The total cash outgo on account of dividend payment for the financial year ended 31st March, 2017 will be Rs. 1,601,160/- (Rupees Sixteen Lakhs One Thousand One Hundred and Sixty Only) including dividend distribution tax thereon of Rs. 260,660/- (Rupees Two Lakhs Sixty Thousand Six Hundred and Sixty Only).

TRANSFER TO RESERVES

Your Company proposed not to transfer any fund out of its total profit of Rs. 7.87 Crores for the financial year to the General Reserves of the Company.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31st March, 2017, prepared in accordance with the Companies Act, 2013 and applicable Accounting Standards along with all relevant documents and the Statutory Auditors' Report forms part of this Annual Report.

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

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES COMPANIES

Your company has ten subsidiaries including overseas subsidiaries, step-down subsidiaries and Limited Liability Partnership (LLP). Two Limited Liability Partnerships (LLPs) were incorporated during the financial year ended 31st March, 2017.

Your Company has increased its investment in one of its wholly-owned subsidiary, viz. Veritas Polychem Private Limited by Rs. 9,900,000/- (Rupees Ninety-Nine Lakhs Only), during the financial year ended 31st March, 2017.

As on 31st March 2017, Your Company owned following wholly owned subsidiaries / Step down subsidiaries companies and LLPs within India and abroad:

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

During the financial year ended 31st March, 2017, 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 Accounting Standards 21 issued by the Institute of Chartered Accountant of India, Consolidated Financial Statement presented by the Company includes the financial statements of its subsidiaries. Further, in accordance with Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on the performance and financial position of all the subsidiaries, associates and joint venture companies included in the Consolidated Financial Statements is provided in the prescribed Form AOC-1 as '**Annexure I**' which forms part of this report.

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

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

INTERNAL FINANCIAL CONTROLS

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

Indian Accounting Standards (IND AS) – IFRS Convergence

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

PARTICULARS OF CONTRACTS OR AGREEMENTS ENTERED INTO WITH RELATED PARTIES

During the financial year ended 31st March, 2017, your Company has entered into transactions with the related parties as defined under Section 2(76) of the Companies Act, 2013 read with the Rules made there under and the Listing Regulations. All related party transactions are in the ordinary course of business and are on arm's length basis. All related party transactions are placed on a quarterly basis before the Audit Committee and were reviewed and approved by the Audit Committee. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable. In line with the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, your Company has formulated a policy on Materiality of Related Party Transaction and on dealing with related party transactions duly approved by the Board and is uploaded on the website of the Company.

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

The details of the transactions with related parties and the status of outstanding balances as per Accounting Standard 18 are set out in Note nos. 28 (b) to the Standalone Financial Statements forming part of this report.

STATUTORY AUDITORS AND STATUTORY AUDITOR'S REPORT

Pursuant to provisions of Section 139 of the act and the rules framed there under, M/s. Shabbir & Rita Associates LLP, Chartered Accountants, Mumbai, (Firm Registration No. 109420W), were appointed as the Statutory Auditors of the Company at the 30th Annual General Meeting held on 30th September, 2015 and to hold office till the conclusion of 32nd Annual General Meeting to be held on 22nd September, 2017.

On the basis of recommendations of the Audit Committee, the Board has appointed M/s. M. P. Chitale & Co., Chartered Accountants (Firm Registration No. 101851W) as the new statutory auditors of the company from the ensuing Annual General Meeting, subject to approval of the members at the same.

The term of new statutory auditors, if approved by the members will be for a period of five years i.e. commencing from 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting subject to ratification of their appointment at every Annual General Meeting.

Company has received consent and certificate of eligibility from M/s. M. P. Chitale & Co., in accordance with Section 139, 141 and other applicable provisions of the Act and Rules issued thereunder. Accordingly, the member's approval is being sought for their appointment as the Statutory Auditors of the Company at the ensuing Annual General Meeting of the company.

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

SECRETARIAL AUDIT REPORT

The Board has appointed M/s. JMJA & Associates LLP, Practising Company Secretaries to undertake secretarial audit of the company pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended 31st March, 2017 as submitted by them is annexed as **Annexure II** and forms part of this Report.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year ended 31st March, 2017 which call for any explanation from the Board of Directors.

Reporting of Frauds by Auditors

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

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

Particulars of investments made, loans given, guarantees given or security provided and the purpose for which the loan or guarantee or security given as proposed to be utilised pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) are provided in the Note No. 11-12 to the financial statements.

PUBLIC DEPOSIT

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

BOARD AND COMMITTEES

DIRECTORS

Mr. R. Gopalan resigned as an Independent Director of the Company with effect from 25th May, 2017 due to pre-occupations. The Board places on record deep appreciation for valuable services and guidance provided by Mr. R. Gopalan during his tenure with the Company.

Pursuant to the provisions of Section 149 and 161 of the Companies Act, 2013 Mrs. Kamala Aithal (DIN: 07832519) was appointed as an Additional Independent Director with effect from 25th May, 2017 for a period of five years. As per Section 160 of the Act, Mrs. Kamala Aithal being appointed

as an Additional Independent Director of the Company is eligible to be appointed as an Independent Director of the Company subject to approval of members at the ensuing Annual General Meeting.

The Company has received notice in writing under Section 160 from a member, along with requisite deposit, signifying his intension to propose the appointment of Mrs. Kamala Aithal as mentioned in the preceding paragraphs.

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.

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. Nitin Kumar Didwania, Non-executive Director (DIN: 00210289) retires by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

Key Managerial Personnel

During the year under review, Mr. Prasad A Oak joined as a Company Secretary with effect from 3rd September, 2016.

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

- (a) Mr. Saurabh Sanghvi Whole-time Director
- (b) Mr. Rajaram Shanbhag Chief Financial Officer
- (c) Mr. Prasad A Oak Company Secretary

As the term of Mr. Saurabh Sanghvi as a Whole-time Director of the company ends on 31st October, 2017, Board recommends his re-appointment as a Whole-time Director for further term commencing from 1st November, 2017 to 30th September, 2022 subject to approval of members at the ensuing Annual General Meeting.

BOARD EVALUATION

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

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

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

FAMILIARIZATION PROGRAMME FOR DIRECTORS

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

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

POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION

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

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

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

That in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards have been followed and there are no material departures from the same;

That they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for the year ended on that date;

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

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

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

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

NUMBER OF MEETINGS OF THE BOARD

During the financial year ended 31st March, 2017, four meetings of the Board of Directors were held. The dates on which the said meetings were held and the details of attendance of Board of Directors and its Committees in respective meetings are mentioned in the Corporate Governance Report under the heading "Board of Directors" forming part of this Annual Report.

Board Committees

Audit Committee

The Committee comprises of the following Directors:

1. Mrs. Alpa Parekh, Independent Director
2. Mr. Saurabh Sanghvi, Whole-time Director
3. Mr. Shafi Sayeed Parkar, Independent Director
4. Mrs. Kamala Aithal, Independent Director**

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

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

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

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

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following Directors:

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

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

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following Directors:

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

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

Corporate Social Responsibility (CSR) Committee

CSR Committee comprises of the following Directors:

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

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

GOVERNANCE

CORPORATE GOVERNANCE REPORT

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

RISK MANAGEMENT POLICY

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

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

VIGIL MECHANISM

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The CSR Committee comprises of

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

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

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

The Company was unable to spend the amount as prescribed under the Companies Act, 2013 during the financial year ended 31st March, 2017. The Company is in process of complying with the CSR objectives of the company, as required under section 135 of the Companies Act, 2013.

The Total amount to be spent on CSR activities as on 31st March, 2017 is Rs. 1,891,153/-

CSR amount to be spent:	Rs. 1,891,153/-
Amount Spent:	NIL
Amount Unspent:	Rs. 1,891,153/-

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

The company has not received any complaint during the year.

SHARE CAPITAL

The issued, subscribed and paid up Equity Share Capital as at 31st March, 2017 stood at Rs. 26,810,000/- (Rupees Two Crore Sixty-Eight Lakhs Ten Thousand only) comprising of 26,810,000 fully paid equity shares of Re.1 each fully paid-up.

During the year under review, the Company has not issued equity shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2017 none of the Directors of the Company holds instruments convertible into equity shares of the Company.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on 31st March, 2017 in the prescribed format Form No. MGT – 9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached as **Annexure IV** and forms part of this report.

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

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
EARNINGS		
Dividend	17,112,850	17,865,316
LC Commission from Subsidiary	5,673,500	116,07,750
Interest from Subsidiary	11,060,568	2,662,344
FOB Value of Exports – Traded Goods	77,467,500	97,793,089
TOTAL	111,314,418	129,928,499
OUTGO		
CIF Value of Imports - Traded Goods	NIL	NIL
TOTAL	NIL	NIL

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

GENERAL DISCLOSURES

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

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

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

ACKNOWLEDGEMENTS:

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

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

For and on Behalf of the Board of Directors

PLACE: Mumbai

DATE: 11th August, 2017

Sd/-

Nitin Kumar Didwania

CHAIRMAN

DIN: 00210289

Annexure 1

Form AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

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

Sr. No.	Name of the subsidiary Company	Reporting Period	Reporting Currency and exchange rate as on the last date of the Financial Year)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision For Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
	Wholly Owned Subsidiary													
1	Veritas Polychem Private Limited	31-Mar-17	INR	10,000,000	(93,272)	108,713,278	98,806,549	-	-	-	-	-	-	100
2	Veritas America Trading Inc.	31-Mar-17	USD	67,610	(1,252,333)	2,242,678	3,427,401	-	-	(643,125)	-	(643,125)	-	100
3	Veritas International FZE	31-Mar-17	USD	290,136,063	1,903,768,218	4,167,033,244	1,973,128,962	3,422	11,132,830,028	651,518,742	-	651,518,742	-	100
4	Hazel Interantional FZE	31-Mar-17	USD	596,095	21,441	7,669,630,588	7,669,013,052	-						100
5	Veritas Agro Ventures Private Limited	31-Mar-17	INR	100,000	8,353,655,026	8,498,689,194	144,934,168	601,600	5,039,705	3,177,226	30,764	3,207,990	-	100
6	Veritas Infra & Logistics Private Limited (Dharni Farming Private Limited)	31-Mar-17	INR	100,000	(199,653)	16,372,731	16,472,384	-	-	(101,641)	-	(101,641)	-	100
	Step Down Subsidiary													
7	GV Investment Finance Company Limited	31-Mar-17	USD	601,600	(1,703,150)	56,605	1,158,155	-	-	(565,837)	-	(565,837)		100
8	Veritas Global Pte Ltd	31-Mar-17	USD	3,422	6,855,928	7,058,872	199,522	-	6,745,900	99,083	44,214	143,298		100
	Limited Liability Partnership (LLP)			Contribution										
9	Veritas Agricom LLP	31-Mar-17	INR	500,000	(12,550)	499,990	12,540	-	-	(12,550)	-	(12,550)	-	100
10	Veritas Infra LLP	31-Mar-17	INR	1,000,000	(16,620)	1,010,999	27,619	-	-	(16,620)	-	(16,620)	-	100

Notes:

- 1 % of Shareholding includes direct and indirect holding through subsidiary
- 2 The amounts given in the table above are from the annual accounts made for the respective financial year end for each of the companies.
- 3 The Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, have been given based on the exchange rates as on 31ST March, 2017 i.e. Rs.64.84/-
- 4 During the year, Veritas Infra LLP and Veritas Agricom LLP were incorporated as Wholly-Owned Subsidiaries of the Company with effect from 30th November, 2016 and 22nd February, 2017.
- 5 There are no subsidiaries which are yet to commence operation.

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

Place: Mumbai
Date: 25th May, 2017

For Veritas (India) Limited

Sd/-
Nitin Kumar Didwania
Director
Sd/-
Rajaram Shanbhag
Chief Financial Officer

Sd/-
Alpa Parekh
Director
Sd/-
Prasad A Oak
Company Secretary

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

To

The Members,

Veritas (India) Limited

Veritas House, 3rd Floor,

70, Mint Road, Fort,

Mumbai-400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Veritas (India) Limited (CIN L23209MH1985PLC035702)** (hereinafter referred as “the Company”) having its Registered Office at Veritas House, 3rd Floor, 70, Mint Road, Fort, Mumbai-400001. 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, 2016 to March 31, 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period April 01, 2016 to March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;

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

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

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

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) During the period under review resolutions were carried through majority decisions. The minutes of the minutes did not reveal any dissenting views by any member of the Board of Directors during the period under review.
- d) Based on the information provided and the representations made by the Company, its officers, 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
 - One of the Independent Director Mr. Rajarangmani Gopalan who was appointed during the financial year 2016-17 has resigned as a Director w.e.f. May 25, 2017 and Mrs. Kamala Rahul Aithal has been appointed as an Independent Director in his place on the same date.
 - Appointed Mr. Prasad Oak as Company Secretary & Compliance Officer of the Company w.e.f. September 3, 2016
 - M/s. G. R. Modi & Co., Chartered Accountants were appointed as Internal Auditors for the period commencing from April 1, 2016 to March 31, 2017.

- The Company is in process of finding right area for making CSR investment as required under Section 135 of the Companies Act, 2013.

For JMJA & Associates LLP

Practising Company Secretaries

Sd/-

CS Mansi Damania

Designated Partner

FCS: 7447/ COP No.: 8120

Place: Mumbai

Date: August 10, 2017

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

To,
The Members,
Veritas (India) Limited

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on testcheck 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 testcheck 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 compliances with applicable general laws like labour laws & Environment laws and Data protection policy.

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

For JMJA & Associates LLP

Practising Company Secretaries

Sd/-

CS Mansi Damania

Designated Partner

FCS: 7447/ COP No.: 8120

Place: Mumbai

Date: August 10, 2017

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

I. General:

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

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

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

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

Directors:

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

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

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 names, address, qualification of persons who are eligible and willing to act as Independent Director maintained by relevant institute or association as may be notified by the Central Government having expertise in creation and maintenance of such data bank.

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

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

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

8. Change in status of Independent Director:

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

III. Directors selection procedure

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

IV. Removal of Director:

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

V. Remuneration Policy:

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

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

- a. The remuneration payable to Non-Executive Directors shall not exceed 1% of the net profits of the Company.
- b. A Non-Executive director may be paid remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever. The amount of such fee 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 approved by shareholders subject to the limit not exceeding 1% of the profits of the Company computed as per applicable provisions of the Companies Act, 2013.
- e. An independent director shall not be entitled to any stock option.

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

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

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

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

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

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

for and on Behalf of the Board of Directors

PLACE: Mumbai
DATE: 11th August, 2017

Sd/-
Nitin Kumar Didwania
CHAIRMAN
DIN: 00210289

Annexure - IV

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES/LLPs

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

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2016)				No. of Shares held at the End of the year (as on 31 st March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
(g) Individual/ HUF	15,963,100	---	15,963,100	59.54	15,963,100	---	15,963,100	59.54	---
(h) Central Govt.	---	---	---	---	---	---	---	---	---
(i) State Govt.(s)	---	---	---	---	---	---	---	---	---
(j) Bodies Corp.	2,50,000	---	2,50,000	0.93	2,50,000	---	2,50,000	0.93	---
(k) Banks/FI	---	---	---	---	---	---	---	---	---
(l) Any Other....	---	---	---	---	---	---	---	---	---
Sub-Total (A) (1): -	16,213,100	---	16,213,100	60.47	16,213,100	---	16,213,100	60.47	---
(2) Foreign									
(a) NRIs-Individuals	---	---	---	---	---	---	---	---	---
(b) Other – Individuals	---	---	---	---	---	---	---	---	---
(c) Bodies Corp.	---	---	---	---	---	---	---	---	---
(d) Banks/FI	---	---	---	---	---	---	---	---	---
(e) Any Other....	---	---	---	---	---	---	---	---	---
Sub-Total (B) (2):-	---	---	---	---	---	---	---	---	---
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	16,213,100	---	16,213,100	60.47	16,213,100	---	16,213,100	60.47	---
B. Public Shareholding									
B1) Institutions									
(a) Mutual Fund	---	---	---	---	---	---	---	---	---
(b) Banks/FI	---	---	---	---	---	---	---	---	---

(c) Central Govt.	---	---	---	---	---	---	---	---	---
(d) State Govt.(s)	---	---	---	---	---	---	---	---	---
(e) Venture capital Fund	---	---	---	---	---	---	---	---	---
(f) Insurance Companies	---	---	---	---	---	---	---	---	---
(g) FII						-			
(h) Foreign Venture Capital Fund	---	40,00,000	40,00,000	14.92	---	40,00,000	40,00,000	14.92	---
(i) Others (specify) Foreign Portfolio Investor	26,00,000	--	26,00,000	9.70	26,00,000	---	26,00,000	9.70	---
Sub-Total (B)(1): -	26,00,000	40,00,000	66,00,000	24.62	26,00,000	40,00,000	66,00,000	24.62	---
B2) Non-Institutions									
(a) Bodies corp.	10,14,304	4,62,000	14,76,304	5.51	10,13,697	4,62,000	14,75,679	5.50	---
(i) Indian									
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs.2lacs	2,01,926	7,60,100	9,62,026	3.59	1,98,283	7,60,100	9,58,383	3.57	NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs.2lacs	---	15,58,570	15,58,570	5.81	---	15,58,570	15,58,570	5.81	---
(c) Others (specify)	---	---	---	---	4,250	---	4,250	0.02	NIL
(c -i) Clearing Member	---	---	61	0.00	1820	---	1820	0.01	
(c -ii) NRI/OCBs	---	---	366	0.00	390	---	390	0.00	

(c -iii) Foreign Nationals	---	---	---	---	---	---	---	---	---
(c-iv) Foreign Bodies	---	---	---	---	---	---	---	---	---
Sub-Total (B)(2): -	12,16,230	27,80,670	39,96,900	14.91	12,16,230	27,80,670	39,96,900	14.91	NIL
Total Public shareholdin g of (B) = (B)(1)+(B)(2)	2,00,29,330	67,80,670	26,810,000	100	2,00,29,330	67,80,670	2,68,10,000	100	NIL
C. Shares held by Custodian for GDRs & ADRs	---	---	---	---	---	---	---	---	---
Grand Total (A+B+C)	2,00,29,330	67,80,670	26,810,000	100	2,00,29,330	67,80,670	2,68,10,000	100	NIL

ii) Shareholding of Promoters:

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

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

SI NO.	Particulars	Shareholding at the beginning of the year (As on 1 st April, 2015)		Cumulative Shareholding during the year (As on 31 st March, 2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of year				
1	Nitin Kumar Deendayal Didwania	92,50,000	34.50	92,50,000	34.50
2	Niti Nitin Kumar Didwania	67,13,100	25.04	67,13,100	25.04
3	Groupe Veritas Limited	250000	0.93	2,50,000	0.93
	Date wise Increase / Decrease in Promoters Shareholding during the	No Change During the Year			

	year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of year				
1	Nitin Kumar Deendayal Didwania	92,50,000	34.50	92,50,000	34.50
2	Niti Nitin Kumar Didwania	67,13,100	25.04	67,13,100	25.04
3	Groupe Veritas Limited	2,50,000	0.93	2,50,000	0.93

iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): No Change during the year under review.

SI NO.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 1 st April, 2016)		Cumulative Shareholding during the year (As on 1 st April, 2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Onix Assets Limited	30,00,000	11.19	30,00,000	11.19
2	Latitude Consultants Limited	26,00,000	9.70	26,00,000	9.70
3	Kamalasini Tradelink Private Limited	14,71,300	5.48	14,71,300	5.48
4	Aventia Global Limited	10,00,000	3.73	10,00,000	3.73
5	Sanjay Agarwal	5,44,000	2.03	5,44,000	2.03
6	Aman Bhatia	4,00,000	1.49	4,00,000	1.49
7	Necti Bhatia	3,50,000	1.31	3,50,000	1.31
8	Manish Harshad Sanghvi	2,64,570	0.99	2,64,570	0.99
9	Bhadresh B Desai	1,49,500	0.56	1,49,500	0.56
10	Shirish Dahyalal Upadhyay	1,02,154	0.38	1,02,154	0.38

v) Shareholding of Directors and Key Managerial Personnel:

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

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

Note: Mrs. Alpa Parekh, Mr. Shafi Sayeed Parkar, Mr. Rajaram Shanbhag and Prasad A Oak did not hold any shares of the Company during the financial year 2016-17.

Mr. Prasad A Oak is appointed as a company secretary w.e.f. 3rd September, 2016.

vi) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (As on 01.04.2016)				
(i) Principal Amount	247,241,362.95	-	-	247,241,362.95
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	247,241,362.95	-	-	247,241,362.95
Change in Indebtedness during the financial year				
Additions	3,017,869,569.08	-	-	3,017,869,569.08
Reduction	3,097,163,730.52	-	-	3,097,163,730.52
Net Change	(79,294,161.44)	-	-	(79,294,161.44)
Indebtedness at the End of the financial year (As on 31.03.2017)				
(i) Principal Amount	167,947,201.51	-	-	167,947,201.51
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	167,947,201.51	-	-	167,947,201.51

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SI NO.	Particulars of Remuneration	Name of the Whole-Time Director - Mr. Saurabh Dipak Sanghvi
1	Gross salary	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- As a % of profit	-
5	Others, please specify	-
	Total (A)	24,00,000
	Ceiling as per the Act*	

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

B. Remuneration to other directors:

SI NO.	Particulars of Remuneration	Name of Directors			Total Amount
		Mrs. Alpa Mayank Parekh	Mr. S. S. Parkar (Retd.)	Mr. Rajarangamani Gopalan	
1	Independent Directors				
	• Fee for attending board/committee meetings	32,000	24,000	-	56,000
	• Commission	-	-	-	
	• Others, please specify	-	-	-	
	Total (1)	32,000	24,000	-	56,000
2	Other Non-Executive Directors				
	• Fee for attending board/committee meetings	-	-	-	
	• Commission	-	-	-	
	• Others, please specify	-	-	-	
	Total (2)	-	-	-	
	Total (B)= (1+2)	32,000	24,000	-	56,000
	Overall Ceiling as per the Act	Rs.1,00,000 per meeting			

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mr. Rajaram S Shanbhag (Chief Financial Officer)	Mr. Prasad A Oak ** (Company Secretary)
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	70,20,000	15,20,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- As % of profit	-	-
5	Others, please specify	-	-
	Total	70,20,000	15,20,000

** Mr. Prasad A Oak is appointed as a Company Secretary w.e.f. 3rd September, 2016

IV. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

For and on Behalf of the Board of Directors

PLACE: Mumbai
DATE: 11th August, 2017

Sd/-
Nitin Kumar Didwania
Chairman
DIN: 00210289

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

The Company is engaged in the business of import, export, trading and distribution of chemicals, metals, rubber and other commodities. The Company is also engaged in the generation of wind energy.

Chemical Industry

Indian chemical industry is amongst top ten in the world. Chemicals have become essential part of modern day life as those are widely used in a variety of products. Indian Chemical Industry is the 6th largest in world and the 3rd largest in Asia. Indian Chemical Industry is expected to double its share in global chemical industry to 5-6% by 2021 registering growth of 8-9% in next decade. Our Country exports about half of its chemical products to major foreign markets such as the U.S.A., Canada, Western Europe, Japan and China.

India is currently one of the largest consumer of polymers and the largest producer of agrochemicals. Chemical Industry in India has graduated from manufacturing principal chemicals in a highly regulated market to being a mature industry in a liberalized economy. In India, the chemical industry is among one of the fastest growing Industry. The bulk of chemicals produced in India comprise either upstream products or intermediates, which go into a variety of manufacturing applications including fertilizers, pharmaceuticals, textiles, plastics, agrochemicals, soaps, paints and dyes.

With Asia's growing contribution to the global chemical industry, India has emerged as one of the focused destinations for chemical companies worldwide.

Further, the Indian sub-continent has established itself as the most exciting and dynamic emerging market in the world and is one full of potential and investment opportunities. With one of the highest population but with a polymer demand less than 20%, the region is expected to enjoy the fastest growth in polymer demand anywhere in the world over the next five years; outstripping China and other emerging economies. According to a recently published study by Applied Market Information Ltd (AMI Consulting), there is now massive investment occurring in the region's petrochemical, polymer production and downstream plastic processing industries, driving strong growth in polymer demand. AMI forecasts that at the region's current rate of growth its thermoplastics market will surpass 20 million tons by 2020. The market in the region is dominated by India on account of its huge population and high GDP.

Your Company also has a well-developed and robust logistic and marketing network which offers the buyers multiple choices of chemical products at reasonably competitive rates.

Wind Energy

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

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

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

Opportunities & Threats

Opportunities:

India's chemical industry is expected to grow to about US\$ 300-400 billion by 2021. India's growing per capita consumption and demand for agriculture-related chemicals offers huge scope of growth for the sector in future. Given the substantial growth of chemical industry and in particular the petro-chemical industry, the Management feels the Company is in good position to further develop and enter into various global markets.

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

Threats:

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

Outlook

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

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

Risk and Concerns

As like any other business, the company is prone to various risks and concerns including but not limited to fluctuating foreign exchange, increase in operational cost, etc. Competition from mass exporting countries like China and Taiwan is always there due to their mass scale production and resulting economies of scale in their favour.

The Company evaluates and monitors all risks associated with various areas of operations such as procurement, sales, marketing, inventory management, debtor's management, operational management, insurance, supply chain management, legal and other issues having a material impact on the financial health of the company on a regular basis with a view to mitigate the adverse impact of the risk factors.

Internal Control Systems

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

Financial Performance with respect to Operational Performance:

During the year consolidated revenue Rs. 16,484,792,051/- as Compared to previous year of Rs. 14,557,855,189/- and consolidated Net Profit after Tax Rs. 714,853,941/- as compared to previous year of Rs. 602,318,617/-.

Human Resource Management

Your company is growing. There are expansion/diversification which may require pool of human resources in near future. Your company fosters through a faster growth trajectory, expanding and diversifying for business opportunities. Our team HR has evolved to cater to Human Power needs, aimed to realize our business goals. Learning Opportunities & employee engagements have been consistently rendered and HR policies are retuned to changing needs of our business.

The Company provides suitable environment for development of leadership skills which enables it to recruit and retain quality professionals in all fields.

The employer- employee relationship are cordial and mutually supporting at all levels.

Cautionary Statement

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

For and on Behalf of the Board

PLACE: Mumbai

DATE: 11th August, 2017

Sd/-

Nitin Kumar Didwania

Chairman

DIN: 00210289

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

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2017 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2016-2017:

Name of Directors/KMP	Ratio of remuneration to median remuneration of Employees	% Increase/Decrease in remuneration in the financial year
Executive Directors		
Mr. Saurabh Sanghvi	8.51	(6)
Key Managerial Personnel		
Mr. Rajaram Shanbhag	24.89	(16)
Mr. Prasad A Oak*	5.39	NA

*Appointed as Company Secretary w.e.f. 3rd September, 2016

- ii) The median remuneration of employees of the company during the financial year was Rs. 282,000/-
- iii) In the financial year, there was an increase of 3% in the median remuneration of employees.
- iv) There were 35 permanent employees on the rolls of the Company as on 31st March, 2017.
- v) Relationship between average increase/decrease in remuneration and Company performance:
The Profit After tax increased by 4.48% for the Financial Year 2016-2017 whereas the increase in median remuneration was 3%.
- vi) Average percentage decrease in the salaries of employees' other than the Managerial Personnel in the financial year 2016-17 was 28%.
- vii) The Key parameters for any variable component of remuneration availed by the Directors: No variable components of remuneration is availed by any Director. Remuneration of Independent Directors covers sitting fees.
- viii) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on Behalf of the Board of Directors

Sd/-

Nitin Kumar Didwania

CHAIRMAN

DIN: 00210289

PLACE: Mumbai

DATE: 11th August, 2017

REPORT ON CORPORATE GOVERNANCE

1. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance refers to the way a company governs. The purpose of corporate governance is to facilitate effective, entrepreneurial and prudent management that can deliver the long-term success of the company. Corporate Governance is essentially an ethos which guides and directs the management of a company in handling its affairs in the best interest of all stakeholders and promotes fairness, transparency and integrity.

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

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

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

2. BOARD OF DIRECTORS

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

2.1 Composition of the Board

The size and composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"). As on date of this Report, the Board consists of five Directors comprising one Non-Executive Chairman, three Independent Directors and one Executive Director. None of the Director is a Director in more than 10 (ten) public companies as specified in Section 165 of the Act or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-Time Director in any listed company as specified in Regulation 25 of the Listing Regulation as on 31st March, 2017. Further, none of the Directors of the Company is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/ she is Director. None

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

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

Name of Directors	Category	Number of Board Meetings during the year 2016-17		Whether attended last AGM held on September 29, 2015	Number of Directorships in other companies	Number of Committee positions held in other companies	
		Held	Attended			Membership+	Chairmanship+
Mr. Nitin Kumar Didwania	Non-Executive (Promoter Group)	4	4	Present	5*	1	1
Mrs. Alpa Parekh	Independent Director	4	4	Absent	NIL	2	1
Mr. Saurabh Sanghvi	Whole-Time Director	4	3	Present	6 *	2	-
Justice S. S. Parkar (Retd)	Independent Director	4	3	Absent	1 *	1	-
Mr. R. Gopalan	Independent Director	0	0	Absent	1*	-	-

@ Mr. R. Gopalan ceased to be the director of the Company with effect from 25th May, 2017.

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

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

2.2 BOARD PROCEDURE:

During the year under review, Board met 4 (four) times on 24th May, 2016, 12th August, 2016, 14th November, 2016 and 10th February, 2017. The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 days.

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

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

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

During the year 1st April, 2016 to 31st March, 2017, four board meetings were held on the following dates – 24th May, 2016, 12th August, 2016, 14th November, 2016 and 10th February, 2017.

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

The 31st AGM of your Company was held on 30th September, 2016.

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

Name of Director	Board Meetings		Attendance at last AGM held on September 30, 2016
	Held during the tenure	Attended	
Mr. Nitin Kumar Didwania	4	4	Present
Mrs. Alpa Parekh	4	4	Absent
Mr. Saurabh Sanghvi	4	3	Present

Justice S. S. Parkar (Retd)	4	3	Absent
Mr. R. Gopalan	4	0	Absent

** Mr. R. Gopalan ceased to be the director of the Company with effect from 25th May, 2017.

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

3. MEETING OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 12th August, 2016 without the presence of the Chairman, Whole-time Director, inter alia, to discuss on the following matters:

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

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

4. DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

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

Board recommends re-appointment of Mr. Saurabh Sanghvi as a Whole-time Director for further term commencing from 1st November, 2017 to 30th September, 2022 on the recommendation of Nomination and Remuneration Committee subject to approval of members at the forthcoming Annual General Meeting.

Mr. R. Gopalan resigned from the Directorship of the Company with effect from 25th May, 2017 due to pre-occupation.

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

The Brief resume and other information required to be disclosed under this section is provided in the Notice convening 32nd Annual General Meeting.

5. CODE OF CONDUCT

Your Company has adopted a Code of Conduct (“The Code”) for all the Board Members Senior Management Personnel of the Company in accordance with the requirement under Regulation 17 of the Listing Regulations. The Code has been posted on the Company’s website http://www.veritasindia.net/investor_downloads.asp. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the financial year 2016-17. A declaration to this effect signed by the Chairman to this effect forms part of this Report.

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

6. BOARD EVALUATION

In terms of applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and Part D of Schedule II of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director to be carried out on an annual basis. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2016-17.

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

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

The overall outcome of this exercise to evaluate effectiveness of the Board and its Committees for the financial year 2016-17 was discussed by the Nomination and Remuneration Committee and the result was positive and members expressed their satisfaction.

7. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your Company has in place a structured induction and Familiarization Program for all its Directors including the Independent Directors. Your Company through such familiarizes not only the Independent Directors but also any new appointee on the Board with a brief background of your

Company, their roles, rights, responsibilities, nature of the industry in which it operates, business model operations, presentations on Internal Controls Over Financial Reporting, framework for Related Party Transactions, ongoing events, etc. They all are updated on business related issues and new initiatives. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

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

8. COMMITTEES OF THE BOARD

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

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

AUDIT COMMITTEE

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

Mrs. Alpa Parekh is the Chairperson of the Committee.

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

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

The Committee met 4 (four) times during the year under review. The Committee meetings were held on 24th May, 2016, 12th August, 2016, 14th November, 2016 and 10th February, 2017. The gap between two Meetings did not exceed one hundred and twenty days.

The attendance at the meetings was as under:

Name of the Director	Number of meetings during the Financial Year 2016-2017	
	Held	Attended
Mrs. Alpa Parekh	4	4
Justice S. S. Parkar	4	3
Mr. Saurabh Sanghvi	4	3

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

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

NOMINATION AND REMUNERATION COMMITTEE:

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

Meeting and attendance:

Two meetings were conducted during the year under review. The Committee meetings were held on 24th May, 2016 and 12th August, 2016.

Name of the Director	Number of meetings during the Financial Year 2016-2017	
	Held	Attended
Mrs. Alpa Parekh	2	2
Justice S. S. Parkar (Retd.)	2	2
Mr. Nitin Kumar Didwania	2	2

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

Mrs. Alpa Parekh is the Chairperson of the Committee.

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

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

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

REMUNERATION TO DIRECTORS:

A. Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the

Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

Remuneration to Non-Executive Directors / Independent Directors:

The details of sitting fees paid to Independent Directors during the financial year 2016-17 is as under:

Name of Director	Sitting Fees paid for the Board / Committee Meetings
Mrs. Alpa Parekh	32,000
Mr. R. Gopalan	-
Justice S. S. Parkar (Retd)	24,000

@ Mr. R. Gopalan ceased to be Independent director of the Company with effect from 25th May, 2017 and could not attend any meeting during the year.

Remuneration to Executive Director/Whole-Time Director:

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

During the financial year 2016-17, remuneration paid to the Whole-time Director was as under:

(Amount in Rs.)	
Salary Component	Mr. Saurabh Sanghvi
Basic Salary	24,00,000
Perquisites, allowances and Other benefits	-
Commission	-
Total	24,00,000

Subject to the approval of the shareholders at the ensuing AGM the re-appointment of the Whole-Time Director is proposed w.e.f 1st November, 2017 till 30th September, 2022. The Board recommends re-appointment of Mr. Saurabh Sanghvi as mentioned above on the basis of the recommendations of Nomination and Remuneration Committee subject to approval of members at the ensuing Annual General Meeting.

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

Shareholding of Non-Executive Director

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Meeting and attendance:

There was one meeting conducted during the year under review on 24th May, 2016.

As per Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Nitin Kumar Didwania was present at the 31st Annual General Meeting of the Company held on 30th September, 2016.

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

During the year under review, no complaints have been received from the shareholders.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

The Committee meeting was held on 12th August, 2016.

Name of the Director	Number of meetings during the Financial Year 2016-2017	
	Held	Attended
Mr. Nitin Kumar Didwania	1	1
Mr. Saurabh Sanghvi	1	1
Mrs. Alpa Parekh	1	1

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

9. SUBSIDIARY COMPANIES

Regulation 16 of the Listing Regulations defines a “material subsidiary” to mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Under this definition, the Company does not have any unlisted material subsidiary, incorporated in India and hence is not required to nominate an Independent Director of the Company on the Board on any of its Subsidiaries. The Company has formulated a policy for determining its ‘Material’ Subsidiaries and the same is available on the website of the Company and can be accessed through web-link: http://www.veritasindia.net/investor_downloads.asp.

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

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

10. DISCLOSURES

A. Policy for determining ‘material’ subsidiaries

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

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

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

During the financial year 2016-17, there were no such Related Party Transactions, either as per Companies Act, 2013 or Listing Regulations which were required to be approved by the Board of Directors or the shareholders of the Company. Further, there were no material significant Related Party Transactions and pecuniary transactions that may have potential conflict of interest. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

C. Whistleblower Policy

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

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

D. Reconciliation of Share Capital Audit

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

E. Disclosure of accounting treatment in preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Standards in India (Indian GAAP) and comply with the Accounting Standards specified under Section 133 of the Act.

F. Code for Prevention of Insider Trading Practices

The Company has instituted a comprehensive Code of Conduct for Prevention of Insider Trading and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations") which came into force from 15th January, 2015. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code.

Veritas Code of Conduct has been formulated to regulate monitor and ensure that the reporting of trading by the Employees and Connected persons are in accordance with the procedures as laid down in the guidelines and caution them of the consequence of violations.

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

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

H. Details of Non-Compliances:

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

I. Compliance with Mandatory requirements:

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

J. Compliance with Non-mandatory requirements

i. The Board:

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

ii. Audit Qualification:

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

11. MEANS OF COMMUNICATION:

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

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

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

Website: In compliance with Regulation 46 of the Listing Regulations, the company’s website contains a separate section under ‘Investors Information’ for use of shareholders. The quarterly, half-yearly and annual financial results are promptly and prominently displayed on the website.

Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website. Annual Report of subsidiary companies are also posted on the website.

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

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

12. Additional Shareholders Information

Company Registration Details

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

Annual General Meeting

Date: Friday, 22nd September, 2017

Time: 11.30 am

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

Financial year of the Company

Financial year cover the period from 1st April to 31st March of the next year.

Tentative Schedule for declaration of results during the financial year 2017-18

Results for the Quarter ending 30 th June, 2017	Second week of September, 2017**
Results for the Quarter ending 30 th September, 2017	Second week of November, 2017
Results for the Quarter ending 31 st December, 2017	Second week of February, 2018
Annual Results of 2017-18	Second week of May, 2018 or Audited Results by 30 th May, 2018

**As per the SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.

Date of Book Closure and Dividend Payment Date

The book closure for Dividend will be from Saturday, 16th September, 2017 to Friday 22nd September, 2017 both days inclusive.

Listing of Equity Shares on the Stock Exchanges and Stock Code

Your Company's Ordinary (Equity) Shares are listed on BSE Limited (BSE). The requisite Annual listing fees for the financial year 2017-18 have been paid in full to the Stock Exchange.

The Company has paid custodial fees for the year 2017-18 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the basis of number of folios of shareholders for their shares held in the electronic form.

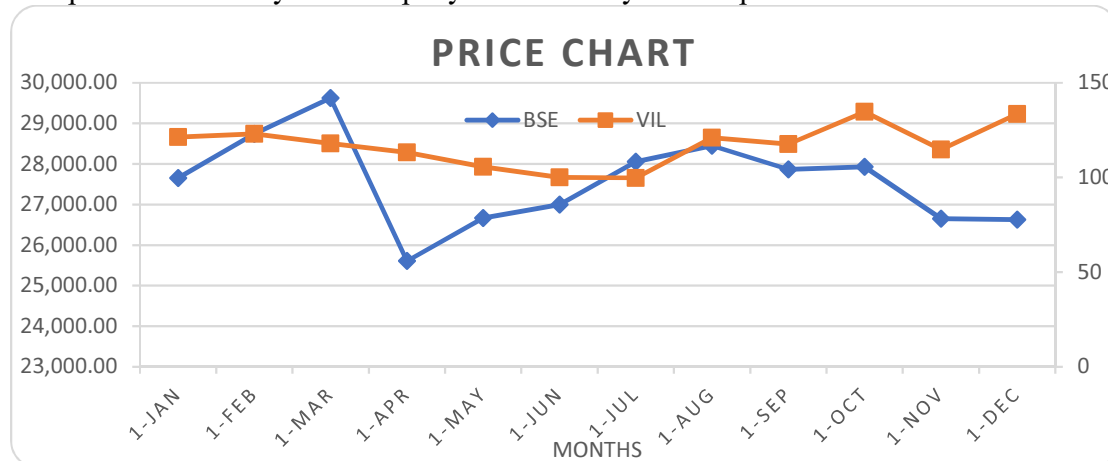
Name and Address of Exchange	Type of Security / Scrip Code	International Securities Identification Number
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	Ordinary (Equity) Shares / 512229	INE379J01029

13. Stock Market Data

Month	Equity Shares	
	BSE Limited	
	High (Rs.)	Low (Rs.)
April 2016	120.20	113.20
May 2016	111.00	105.65
June 2016	103.55	97.55
July 2016	99.75	99.00
August 2016	121.00	98.00
September 2016	136.65	117.45
October 2016	134.60	111.55
November 2016	134.50	114.70
December 2016	133.85	114.55
January 2017	132.00	121.30
February 2017	123.00	123.00
March 2017	120.55	115.65

14. Stock Performance

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



15. Registrar and Transfer Agents

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

Universal Capital Securities Private Limited

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

16. Share Transfer System

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA) to approve share transfers up to specified limits. Share transfers/transmissions approved by the RTA and/or the authorized executives are placed at the Board Meeting from time to time.

Stakeholders Relationship Committee is authorized to approve transfer of shares in the physical segment. The Committee has delegated authority for approving transfer and transmission of shares and other related matters to the executives of the Company. A summary of all the transfers/transmissions etc. so approved by the executives of the Company is placed at every Committee Meeting. Shares sent for transfer in physical form are registered and returned within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

17. Shareholding as on 31st March, 2017:**17(a) Distribution of Shareholding as on 31st March, 2017**

Number of Shares (in terms of nominal value)		Shareholders		Shares	
From	To	Number	% of Total	Held	% of Total
1	5000	455	93.047	151224	0.564
5001	10000	8	1.636	79552	0.297
10001	20000	2	0.409	35000	0.131
20001	30000	1	0.204	30000	0.112
30001	40000	4	0.818	153600	0.573
40001	50000	3	0.613	141000	0.526
50001	100000	2	0.409	125000	0.466
100001	And above	14	2.863	26094624	97.332
Total		489	100.000	26,810,000	100

17(b) Shareholding Pattern according to category of shareholders as on 31st March, 2017

Categories	Number of shareholders	Number of Shares	% of Holding
Promoter and Promoter Group	3	16213100	60.47
Foreign Venture Capital Investors	2	4000000	14.92
Foreign Portfolio Investors	1	2600000	9.70
NRIs / OCBs / Foreign Corporate Bodies	6	390	0.01
Private Corporate Bodies	8	1475697	5.50
Indian Public	445	2516953	9.38
Others (Clearing Members)	6	1820	0.01
Others & HUF	18	2040	0.01
Total	489	2,68,10,000	100

18. Dematerialization of Shares and Liquidity:

74.71% of the total equity share capital is held in dematerialised form with NSDL and CDSL as on 31st March, 2017.

19. Address for Correspondence:

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

Universal Capital Securities Private Limited

21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (E), Mumbai- 400 093.

Tel Nos. 022- 28207203/05

Tele fax. 022- 28207207

Email: ravi@unisec.in

for all matters relating to transfer/dematerialization of shares, payment of dividend and any other query relating to Equity shares of your Company.

Your Company has also designated corp@veritasindia.net as an exclusive email ID for Investors for the purpose of registering complaints and the same has been displayed on the Company's website.

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

Investor Relations Department

Veritas (India) Limited

Veritas House, 3rd Floor,

70, Mint Road, Fort, Mumbai – 400001.

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

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

E-mail: corp@veritasindia.net

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

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

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

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

22. Plant Locations

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

23. GENERAL BODY MEETINGS

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

Financial Year	Date	Venue	Time	Special passed	Resolution
2015-16	30-09-2016	20 Downtown Hall, 2 nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020	11.30 A.M.	NIL	
2014-15	29-09-2015	Orchid, 1 st Floor, Centre 1 Building, World Trade Centre Cuff Parade, Mumbai - 400005	3:30 P.M.	NIL	
2013-14	26-09-2014	Orchid, 1 st Floor, Centre 1 Building, World Trade Centre Cuff Parade, Mumbai - 400005	11.30 A.M.	NIL	

No Extra-Ordinary General Meeting was held during the financial year ended 31st March, 2017. Further, no special resolution is proposed to be undertaken by postal ballot.

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

I hereby confirm that:

the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2017.

For and on Behalf of the Board of Directors

Place: Mumbai
Date: 11th August, 2017

Sd/-
Nitin Kumar Didwania
Chairman
DIN: 00210289

**CERTIFICATE BY 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, 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

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

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

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

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

**Place: Mumbai
Date: 10th August, 2017**

CERTIFICATE OF CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of my knowledge and belief, I state that:

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

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

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

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

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

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

That there were no instances of significant fraud of which 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.

Place: Mumbai

Date: 11th August, 2017

Sd/-
Rajaram Shanbhag
Chief Financial Officer

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

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

I confirm that the Company has in respect of the financial year ended 31st March, 2017, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Chairman and Director as on 31st March, 2017.

For Veritas (India) Limited

Place: Mumbai
Date: 11th August, 2017

**Sd/-
Nitin Kumar Didwania
Chairman**

Independent Auditor's Report

To the Members of VERITAS (INDIA) LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of VERITAS (INDIA) LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 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, 2017, and its Profit and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016.
- e. On the basis of written representations received from the directors as on April 1, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company
 - v. The company is in process of complying with the CSR objectives and formulation of CSR Policy of the Company as required by the section 135 of the Companies Act, 2013. The total amount to be spent on CSR activity as on 31/03/2017 is of Rs.18,91,153/-

For Shabbir & Rita Associates LLP.
Chartered Accountants
Firm Registration No: 109420W

Sd/-
Shabbir S Bagasrawala
(Partner)
Membership No – 039865

Place: Mumbai
Date: 25/05/2017

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017, we report that:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) According to the information and explanations given to us, the Company has granted unsecured loans to six wholly owned subsidiaries covered under section 189 of the Act.
 - (a) The terms and conditions on which loan has been granted to the borrower Company covered under Section 189 of the Act is not, prima facie, prejudicial to the interest of the Company.
 - (b) The principal amount is repayable within two years from the date of receipt of such loan. The borrower has been regular in paying interest on loan.
 - (c) There is no overdue amount of more than 90 days in respect of loan granted to the party listed in the register maintained under section 189 of the Act.

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, the following dues of Income Tax and Sales Tax / Value Added Tax have not been deposited by the Company on account of disputes.

Name of the Statute	Nature of dues	Amount (In ₹)	Period to which the amount relates	Forum where dispute is pending
MVAT Act, 2002	Sales Tax, Interest and Penalty	1,59,534	F.Y. 2008-2009	Sales Tax Officer (STO)
<i>Note-1: Net of amounts paid under appeal.</i>				

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment of equity shares during the year under review and has complied with all the requirements of section 42 of the Companies Act, 2013.
 - (a) The amounts so raised have been used for the purposes for which the funds were raised by the Company.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Shabbir & Rita Associates L.L.P.
Chartered Accountants
Firm Registration No: 109420W

Sd/-
Shabbir S Bagasrawala
(Partner)
Membership No – 039865

Place: Mumbai
Date: 25/05/2017

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of VERITAS (INDIA)LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of VERITAS (INDIA) Limited (“the Company”) as of March 31, 2017 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 Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shabbir & Rita Associates LLP.
Chartered Accountants
Firm Registration No: 109420W

Sd/-
Shabbir S Bagasrawala
(Partner)
Membership No – 039865

Place: Mumbai
Date: 25/05/2017

VERITAS (INDIA) LIMITED
BALANCE SHEET AS AT 31st MARCH, 2017

			Amount in (₹)		
Particulars	Note	As At 31 st March, 2017	As At 31 st March, 2016		
I. EQUITY AND LIABILITIES					
<u>(1) Shareholder's Funds</u>					
(a) Share Capital	3	26,810,000		26,810,000	
(b) Reserves and Surplus	4	1,513,463,123		1,429,421,858	
<u>(2) Non-Current Liabilities</u>					
(a) Long-Term Borrowings	5	-		4,095,495	
(b) Deferred Tax Liabilities (Net)	27	12,859,224		14,912,806	
<u>(3) Current Liabilities</u>					
(a) Short-Term Borrowings	6	167,947,202		243,145,869	
(b) Trade Payables	7	432,045,221		185,720,217	
(c) Other Current Liabilities	8	32,813,992		20,560,783	
(d) Short-Term Provisions	9	5,236,705		5,601,572	
Total Equity & Liabilities			2,191,175,467	1,930,268,600	
II. ASSETS					
<u>(1) Non-Current Assets</u>					
(a) Fixed Assets	10				
(i) Tangible Assets		74,807,572		77,354,829	
(b) Non-Current Investments	11	313,497,810		302,097,821	
(c) Long-term Loans & Advances	12	9,477,111		7,616,023	
<u>(2) Current Assets</u>					
(a) Inventories	20	247,160,902		1,031,726	
(b) Trade Receivables	13	1,017,351,852		804,793,450	
(c) Cash and Bank Balances	14	127,332,052		132,356,458	
(d) Short-term Loans and Advances	15	401,048,100		604,058,525	
(e) Other Current Assets	16	500,068		959,768	
Total Assets			2,191,175,467	1,930,268,600	
NOTES TO ACCOUNTS		1 to 38			
<i>This is the Balance Sheet referred to in our Report of even date.</i>					
For Shabbir & Rita Associates LLP			FOR VERITAS (INDIA) LIMITED		
Chartered Accountants			For and on behalf of the Board		
FRN : 109420W					
Sd/-	Sd/-	Sd/-			
Shabbir S. Bagasrawala	Nitin Kumar Didwania	Alpa Parekh			
Partner	Director	Director			
Membership No. : 039865	DIN 00210289	DIN 01299418			
		Sd/-	Sd/-		
Place : Mumbai	Rajaram Shanbhag	Prasad Oak			
Date : 25th May, 2017	Chief Financial Officer	Company Secretary			

VERITAS (INDIA) LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH, 2017

			Amount in (₹)	
Sr. No	Particulars	Note	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
I	Revenue from Operations	17	5,340,176,419	4,519,226,331
II	Other Income	18	50,710,843	32,549,875
III	III. Total Revenue (I +II)		5,390,887,262	4,551,776,206
IV	Expenses:			
	Purchase of Stock-in-Trade	19	5,455,017,594	4,131,971,637
	Changes in Inventories of Stock-in-Trade	20	(246,129,177)	231,527,001
	Employee Benefit Expenses	21	26,673,592	34,547,551
	Finance Costs	22	22,309,150	22,555,666
	Depreciation and Amortisation Expenses	10	6,539,020	6,459,027
	Operation and Other Expenses	23	30,007,524	36,973,282
	Total Expenses (III)		5,294,417,703	4,464,034,164
V	Profit before Exceptional and Extraordinary Items and Tax	(III - IV)	96,469,559	87,742,042
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax (V - VI)		96,469,559	87,742,042
VIII	Extraordinary Items		-	-
IX	Profit before Tax (VII - VIII)		96,469,559	87,742,042
X	Tax expense:			
	(1) Current Tax		19,603,433	17,024,349
	(2) Current Tax Expense relating to prior years		221,682	-
	(3) Deferred Tax		(2,053,581)	(4,607,010)
XI	Profit(Loss) from the period from Continuing Operations	(IX-X)	78,698,025	75,324,703
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discounting Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (XII - XIII)		-	-
XV	Profit/(Loss) for the Period (XI + XIV)		78,698,025	75,324,703
XVI	Earning Per Equity share:			
	(1) Basic		2.94	2.81
	(2) Diluted		2.94	2.81
NOTES TO ACCOUNTS		1 to 38		
<i>This is the Statement of Profit & Loss referred to in our Report of even date.</i>				
For Shabbir & Rita Associates LLP			For and on behalf of the Board	
Chartered Accountants				
FRN : 109420W				
Sd/-			Sd/-	Sd/-
Shabbir S. Bagasrawala			Nitin Kumar Didwania	Alpa Parekh
Partner			Director	Director
Membership No. : 039865			DIN 00210289	DIN 01299418
Sd/-			Sd/-	Sd/-
Place : Mumbai			Rajaram Shanbhag	Prasad Oak
Date : 25th May,2017			Chief Financial Officer	Company Secretary

VERITAS (INDIA) LIMITED

Cash Flow Statements for the year ended 31st MARCH 2017

Amount in (₹)

PARTICULARS	YEAR ENDED 31ST MARCH 2017		Year ended March 31,2016	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax from continuing operations		96,469,559		87,742,042
Profit before tax		96,469,559		87,742,042
Add/ (Less): Non Cash & Non Operating Item				
Depreciation	6,539,020		6,459,027	
Loss on sale of Fixed Assets	4,775,211		18,436	
Commission From WOS	(5,673,500)		(11,607,750)	
Interest From Subsidiary	(11,060,568)		(2,662,344)	
Interest & Finance Charges	22,309,150		22,555,666	
Dividend Received	(17,115,350)	(226,037)	(17,865,316)	(3,102,281)
Operating Profit Before Working Capital Changes		96,243,522		84,639,761
Adjusted for:				
(Increase)/Decrease in Inventories	(246,129,176)		231,527,001	
(Increase)/Decrease in Trade & Other Receivables	(212,558,402)		234,137,217	
(Increase)/Decrease in Short Term Loans and Advances	203,010,426		(473,391,538)	
(Increase)/Decrease in Other Current Assets	459,700		172,973,001	
Increase/(Decrease) in Trade Payables	246,325,004		(248,699,660)	
Increase/(Decrease) in Other Current Liabilities	12,253,209	3,360,761	(31,107,017)	(114,560,996)
Cash Generated from Operations		99,604,283		(29,921,235)
Direct Taxes Paid		(22,087,331)		(30,741,542)
Net Cash Used In Operating Activities (A)		77,516,953		(60,662,777)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Tangible & Intangible Assets	-		(6,987,577)	
Proceeds from disposal of Fixed Assets	(8,766,975)		500,000	
Purchase of Non-Current Investments	(11,399,989)		(275,388,678)	
Commission From WOS	5,673,500		11,607,750.00	
Interest From Subsidiary	11,060,568		2,662,344.25	
Dividend Received from Subsidiary	17,112,850		17,865,316	
Dividend Received on Other Investments	2,500	13,682,453	-	(249,740,845)
Net Cash Flows From Investing Activities (B)		13,682,453		(249,740,845)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from issue of Equity Share Capital including Share Premium	-		260,000,000	
(Repayment of)/Proceeds from Short Term Borrowings	(75,198,667)		67,076,794	
Repayments of Long Term Borrowings	(4,095,493)		(7,492,382)	
Realisation of Long term loans	6,720,000			
Interest Paid	(22,309,150)		(22,555,666)	
Dividend Paid	(1,340,500)	(96,223,811)	(1,210,500)	295,818,246
Net Cash Flows From Financing Activities (C)		(96,223,811)		295,818,246
Equivalents (A+B+C)		(5,024,405)		(14,585,376)
Cash and Cash Equivalent at the beginning of the year		7,098,170		5,384,882
Other Bank Balances at the beginning of the year		125,258,288		141,556,951
At The End Of The Year		127,332,052		132,356,458

Cash and Bank Balances				
(A) Cash and Cash Equivalents				
<u>With Banks:</u>				
- In Current Account	2,499,370		1,227,694	
In Cash on Hand	60,186	2,559,556	5,870,476	7,098,170
(B) Other Bank Balances				
In Deposit Account	123,403,786		124,146,093	
In Earmarked Accounts	1,368,710	124,772,496	1,112,195	125,258,288
Total Cash and Bank Balances (Note 14)		127,332,052		132,356,458
NOTES TO ACCOUNTS "1 to 38"				
<i>This is the Cash Flow Statement referred to in our Report of even date.</i>				
As per our report of even date				
For Shabbir & Rita Associates LLP			For and on behalf of the Board	
Chartered Accountants				
FRN : 109420W				
Sd/-		Sd/-		Sd/-
Shabbir S. Bagasrawala		Nitin Kumar Didwania		Alpa Parekh
Partner		Director		Director
Membership No. : 039865		DIN 00210289		DIN 01299418
		Sd/-		Sd/-
Place : Mumbai		Rajaram Shanbhag		Prasad A Oak
Date : 25th May,2017		Chief Financial Officer		Company Secretary

Notes forming part of the Financial Statements:

1. Corporate Information:

The Company is in the business of International Trade & Distribution of Polymers, Paper & Paper Boards, Rubber, Heavy Distillates, Chemicals, Development of software, Manufacture of Ceramics products etc. The Company is also engaged in generation of wind energy. During the year the Company has incorporated two new subsidiaries namely M/S Veritas Infra LLP (for infra project) and M/S Veritas Agricom LLP (for Agri Project).

2. Statement of Significant Accounting Policies

(A) Basis of Preparation of Financial Statements:

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles ('GAAP') in India and presented under the historical cost conventions on accrual basis of accounting to comply with the accounting standards as notified by the Companies (Accounting Standards) Rules, 2006 (as amended) and with the relevant provisions of the Companies Act,2013 ('The Act').

(B) Use of Estimates:

The preparation of Financial Statements in conformity with the Generally Accepted Accounting Principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and the disclosures of Contingent Liabilities on the date of Financial Statements and reported amounts of Income and Expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between the actual results and estimates are recognized in the year in which the results are known/ materialized.

(C) Fixed Assets and Capital work-in-Progress:

Tangible Fixed Assets are carried at the cost of acquisition or construction, less accumulated depreciation. The cost of Fixed Assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs related to the acquisition or construction of the respective assets. Profit or loss on disposal of tangible assets is recognized in the Statement of Profit and Loss. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

(D) Depreciation and Amortization:

Depreciation is being provided on all tangible assets on "Straight Line Method" as per the rates and in

VERITAS (INDIA) LIMITED

the manner prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortize over the respective individual estimated useful lives on a straight line basis, commencing from the date the assets is available to the company for its use.

(E) Impairment of Assets:

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

(F) Foreign Currency Transactions:

(i) Initial Recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

(ii) Measurement of foreign currency items at the Balance Sheet date:

Foreign currency monetary items, other than net investments including Long Term Advances in the nature of Investments in non-integral foreign operations, of the Company are restated at the Closing exchange rates. Non- monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are recognized in the Statement of Profit and Loss.

(G) Investments:

Investments are classified into Current and Long-Term Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as

VERITAS (INDIA) LIMITED

Current Investments. All other Investments are classified as Non-Current Investments / Long Term Investments.

Current investments are stated at the lower of cost and fair value determined on an individual Investment basis.

Long-term investments are stated at cost. A provision for diminution in the value of Long-Term Investments is made only if such a decline is other than temporary in the opinion of the management.

On disposal of an Investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

(H) Lease Accounting:

i) Operating lease:-

Lease rentals on assets taken on operating lease are recognized as expense in the Statement of Profit and Loss on an accrual basis over the lease term.

ii) Finance lease:-

In respect of assets obtained on finance leases, assets are recognized at lower of the fair value at the date of acquisition and present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance sheet as a finance leases obligation. The excess of lease payments over the recorded lease obligation are treated as 'finance charges' which are allocated to each lease term so as to produce a constant rate of charge on the remaining balance of the obligations.

(I) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i) Sale of Goods:

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. The amounts recognized as sale is exclusive of sales tax / VAT and are net of returns. Exports sales are accounted on the basis of date of bill of lading.

ii) Revenue from Energy Generation:

Sale of power is recognised at the point of Transmission of electricity generated from windmill.

iii) Interest:

Interest income is recognized on time proportionate basis taking into account the amount outstanding and the rate applicable.

iv) Dividend:

Dividend income from investment is recognized when the right to receive the payment is established.

(J) Inventories:

Inventories (including in transit) of traded goods are valued at Lower of cost or Net realisable value. The valuation of inventories is done on First in First Out method. The valuations of wastage / packing materials are valued at Nil.

(K) Benefits to Employees:

(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 recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expenses) after deducting any amount already paid.

(ii) Post-employment benefits:-

(a) Defined contribution plans

Defined contribution plans are Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the financial year to which they relate.

(b) Defined benefit plans

(i) Provident Fund Scheme

The Company makes specified monthly contributions towards Employee Provident Fund Scheme to a separate trust administered by EFPO. The Company has no further obligation under the Provident Fund Plan beyond its monthly contribution.

(ii) Gratuity Scheme:

The Company operates a defined benefit gratuity plan for employees. The Company contributes to a separate entity (a fund managed by LIC), towards meeting the Gratuity obligation. The Company determines the liability for gratuity funding as per actuarial valuation by the independent actuary of LIC.

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each Balance Sheet date. Past service cost is recognized immediately to the extent that the benefits are already vested, else is amortized on a straight-line basis over the average period until the amended benefits become vested.

The defined benefit obligations recognized in the Balance Sheet represent the present value of

VERITAS (INDIA) LIMITED

the defined benefit obligations as adjusted for unrecognized actuarial gains and losses and unrecognized past service costs and as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the unrecognized past service cost plus the present value of available refunds and reductions in future contributions to the plan.

The company presents the above liabilities as current and non-current in the balance sheet as per actuarial valuation by the independent actuary of LIC of India; however, the entire liability towards gratuity is considered as current as the company will contribute this amount to the gratuity fund within the next 12 months.

(iii) Leave Salary:

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

(L) Borrowing Cost :

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

(M) Provision for Current and Deferred Tax:

Tax expense for the year comprises of Current tax and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, after taking into consideration, the applicable deductions and exemptions admissible under the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to

VERITAS (INDIA) LIMITED

realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction and where the Company intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

(N) Earnings Per Share:

The basic and diluted Earnings Per Share (“EPS”) is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

(O) Proposed Dividend:

Dividend recommended by the Board of Directors is provided for in the accounts, pending approval at the Annual General Meeting.

(P) Preliminary Expenses:

Preliminary Expenses are written off in accordance with AS-26 as prescribed by Institute of Chartered Accountants of India.

(Q) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes to accounts when there is a present obligation or present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are not recognised.

(R) Cash Flow Statement:

The Cash Flow Statement is prepared by the “Indirect Method” set out in Accounting Standard 3 on “Cash Flow Statement” and presents the cash flows by Operating, Investing and Financing activities of the Company.

(S) Cash and Cash Equivalents:

Cash and cash equivalents include cash & cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments where the original maturity is three months or less.

VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 3 Share Capital

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Authorised Share Capital 10,00,00,000 Equity Shares Of ₹ 1/- Each (P.Y. 10,00,00,000 Equity Shares Of ₹ 1/- Each)	100,000,000	100,000,000
		100,000,000	100,000,000
2	Issued, Subscribed & Paid Up Capital 2,68,10,000 Equity Shares Of ₹ 1/- Each (P.Y. 2,68,10,000 Equity Shares Of ₹ 1/- Each)	26,810,000	26,810,000
	Total in ₹	26,810,000	26,810,000

Note 3 Share capital (contd.)

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Sr.No.	Particulars	Opening Balance	Fresh issue	Closing Balance
(A)	Equity shares with voting rights			
	Year ended 31 March, 2017			
	- Number of shares	26,810,000	-	26,810,000
	- Amount (₹)	26,810,000	-	26,810,000
	Year ended 31 March, 2016			
	- Number of shares	24,210,000	2,600,000	26,810,000
	- Amount (₹)	24,210,000	2,600,000	26,810,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Sr.No.	Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
		Number of shares	% holding	Number of shares	% holding
	Equity shares of ₹ 1/- each fully paid-up with voting rights				
1	Mr. Nitin Kumar Didwania	9,250,000	34.50	9,250,000	34.50
2	Ms. Niti Didwania	6,713,100	25.04	6,713,100	25.04
3	Onix Assets Ltd.	3,000,000	11.19	3,000,000	11.19
4	Latitude Consultants Limited	2,600,000	9.70	2,600,000	9.70
5	Kamalasini Tradelink Pvt Ltd.	1,471,300	5.49	1,471,300	5.49

VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 4 Reserve & Surplus

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Securities Premium Account		
	As per Last Balance Sheet	971,168,750	713,768,750
	Addition during the year	-	257,400,000
	Closing balance	971,168,750	971,168,750
2	Capital Reserve		
	As per Last Balance Sheet	80,579,480	80,579,480
Add :	<u>Transferred during the year</u>	6,670,000	-
	Closing balance	87,249,480	80,579,480
2	Surplus in Statement of Profit and Loss		
	As per Last Balance Sheet	377,673,628	303,716,036
Add :	Profit for the year	78,698,025	75,324,703
	Credit for Tax on Dividend	274,400	247,789
Less :	<u>Dividend</u>		
	Proposed Final Dividend on Equity Shares ₹ 0.05 per share (P.Y. ₹ 0.05)	1,340,500	1,340,500
	Tax on Dividend	260,660	274,400
	Closing balance	455,044,892.45	377,673,628
	Total in ₹	1,513,463,123	1,429,421,858

Note : 5 Long Term Borrowings

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Term Loans		
	Secured Loans		
	- From Banks	-	4,095,495
	{Refer Note 5 (1)}		
	Total in ₹	-	4,095,495

1	The above term loan exclude ₹ 39,02,659/- (P.Y. ₹ 99,43,612/-) falling due for payment within one year, which is shown as other current liabilities.
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VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 6 Short Term Borrowings

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Loans Repayable on Demand - From Banks (Secured) {Refer Note -6 (1)(i)&(ii)}	167,947,202	243,145,869
	Total in ₹	167,947,202	243,145,869

Note 6 (1) Short Term Borrowings (contd.)

(i)	Primary Security Exclusive charge on the Current Assets of the Company.
(ii)	Collateral Personal Guarantee of the Director Mr. Nitin Kumar Didwania.

Note : 7 Trade Payables

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Trade Payables: - Sundry Creditors	432,045,221	185,720,217
	Total in ₹	432,045,221	185,720,217

Note : 8 Other Current Liabilities

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Current maturities of Long Term Borrowings {refer note no. 5(1)}	3,902,659	9,943,613
2	Statutory Liabilities	1,904,173	658,534
3	Other Payables {Refer Note 8(4)(i)}	27,007,160	9,958,636
	Total in ₹	32,813,992	20,560,783

Note 8 (4) Other Current Liabilities (contd.)

(i)	Other payables includes unclaimed dividend amt to ₹ 13,68,710/- (P.Y. ₹ 11,12,194/-).
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Note : 9 Short Term Provisions

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Provision - Others: - Provision for Proposed Equity Dividend - Provision for Tax on Proposed Dividend - Provision for Tax (Net of Advance Tax)	1,340,500 260,660 3,635,544	1,340,500 274,400 3,986,672
	Total in ₹	5,236,705	5,601,572

VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

(Amount in ₹)											
Note : 10 Fixed Assets											
(i) Tangible Assets											
Sr. no.	Nature of Assets	Gross Block				Provision for Depreciation				Net Block	Net Block
		Opening balance	Additions	Deductions	Closing Balance	Opening balance	Additions	Deductions	Closing Balance	As at 31.03.2017	As at 31.03.2016
1	Freehold Land	1,800,000	-	-	1,800,000	-	-	-	-	1,800,000	1,800,000
2	Leasehold Land	-	9,015,320	-	9,015,320	-	84,472	-	84,472	8,930,848	-
3	Plant & Machinery	86,832,123	-	2,547,123	84,285,000	27,789,347	3,544,283	282,328	31,051,301	53,233,699	59,042,776
4	Computer Systems	3,563,214	47,340	51,522	3,559,032	1,768,095	800,109	27,978	2,540,226	1,018,805	1,795,119
5	Software Licence	495,493	-	-	495,493	323,531	102,443	-	425,974	69,519	171,962
6	Furniture & Fixture	8,048,520	-	3,275,237	4,773,283	629,965	962,703	544,580	1,048,088	3,725,195	7,418,555
7	Motor Car	6,268,444	-	-	6,268,444	3,213,168	720,410	-	3,933,578	2,334,866	3,055,276
8	Office Equipments	4,656,595	25,000	101,955	4,579,640	585,454	324,657	25,055	885,057	3,694,583	4,071,141
Total		111,664,389	9,087,660	5,975,837	114,776,212	34,309,560	6,539,020	879,940	39,968,696	74,807,572	77,354,829
Previous Year		97,033,268	17,382,631	2,751,510	111,664,389	30,083,608	6,459,027	2,233,075	34,309,560	77,354,829	66,949,660

VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 11 Non Current Investment

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Non-Trade-Unquoted Wholly Owned Subsidiary		
	Veritas Polychem Private Limited 10,00,000 (P.Y 10,000) Equity shares of 10/- Each.	10,000,000	100,000
	Investement in Veritas Americas Trading Inc 10,000 (P.Y 10,000) shares of \$.01 Each.	67,610	67,610
	Veritas International FZE UAE 16 (P.Y 16) Shares of 10,00,000 AED Each	290,136,063	290,136,063
	Hazel International FZE UAE 35 (P.Y 35) Shares of 1,000 AED Each	596,095	596,095
	Veritas Agro Venture Private Limited 10,000 (P.Y 10,000) Equity Shares of ₹ 10/- each	100,000	100,000
	Veritas Infra & Logistics Private Limited 10,000 (P.Y 10,000) Equity Shares of ₹ 10/- each	100,000	100,000
	Veritas Agricom LLP 49,999 (P.Y NIL) Equity Shares of ₹ 10/- each	499,990	-
	Veritas Infra LLP 99,999 (P.Y NIL) Equity Shares of ₹ 10/- each	999,999	-
2	Quoted		
	Vitan Agro Industries Limited - 4,00,000 (P.Y 4,00,000) Equity Shares of ₹ 1/- each in {(Market value ₹ 40,40,000/- (P.Y. 54,92,000))}	600,000	600,000
	DB (International) Stock Brokers Ltd. - 5,00,000 (P.Y. 5,00,000) Equity Shares of ₹ 2/- (P.Y. ₹ 2/-) each fully paid up {(Market value ₹ 47,80,000/- (P.Y.₹ 99,50,000))}	2,900,000	2,900,000
	Rander Corporation Ltd. - 457,387 (P.Y.457,387) Equity Shares of ₹ 10/- each fully paid up {(Market value ₹ 63,32,112/- (P.Y.₹ 63,57,679/-)}	594,603	594,603
	CCL International Ltd - 15,000 (P.Y. 15,000) Equity Shares of ₹ 10/- each fully paid up {(Market value ₹ 3,15,000/- (P.Y.₹ 14,49,000/-)}	6,903,450	6,903,450
	Total in ₹	313,497,810	302,097,821

Note : 12 Long-term Loans and Advances

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Loans and Advances - Others	350,000	400,000
2	Advance Tax Net of Provisions	9,127,111	7,216,023
	Total in ₹	9,477,111	7,616,023

VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 13 Trade Recievables

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Unsecured		
(a)	Overdue for less than six months - Considered Good	944,758,859	754,423,853
(b)	Overdue for more than six months - Considered Doubtful & Under Litigation	72,592,993	50,369,597
	Total in ₹	1,017,351,852	804,793,450

Note : 14 Cash and Bank Balances

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Cash & Cash Equivalents		
(i)	Balances with Banks - In current accounts	2,499,370	1,227,694
(ii)	Cash on Hand	60,186	5,870,476
		2,559,556	7,098,170
2	Other Bank Balances		
(i)	Earmarked balances with Banks	1,368,710	1,112,195
(ii)	Against margin money for SBLC	123,403,786	124,146,093
		124,772,496	125,258,288
	Total in ₹	127,332,052	132,356,458

Note :15 Short Terms Loans and Advances

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Security Deposits	89,712,381	3,491,090
2	Loans and Advances to Employees	40,000	43,502
3	Advance to Others	20,000,000	44,034,000
4	To Wholly Owned Subsidiaries	288,015,348	406,693,258
5	Prepaid Expenses	1,801,520	11,387,134
6	Balances with Government Authorities	1,478,852	138,409,541
	Total in ₹	401,048,100	604,058,525

Note :16 Other Current Assets

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Other Recievable	500,068	959,768
	Total in ₹	500,068	959,768

VERITAS (INDIA) LIMITED

Notes Forming Part of the Statement of Profit & Loss

Note : 17 Revenue from Operations

Sr. No	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
1	Sale of Products (Refer Note (i) below)	5,340,176,419	4,519,226,331
	Total in ₹	5,340,176,419	4,519,226,331

Sr. No	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
(i)	Sale of Products comprises:		
	Generation of Electricity	8,175,789	6,632,679
	Agricultural Farm Produce	5,228,908	5,099,233
	Total	13,404,697	11,731,912
	Traded and developed goods	5,326,771,722	4,507,494,419
	Total	5,326,771,722	4,507,494,419
	Total - Sale of Products	5,340,176,419	4,519,226,331

Note : 18 Other Income

Sr. No	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
1	Dividend Income:		
	from Non- Current Investments		
	- Others	2,500	-
	- Subsidiary	17,112,850	17,865,316
2	Commission From WOS	-	11,607,750
3	Interest		
	-Subsidiaries	11,060,568	2,662,344
4	Other income		
	-Interest on Income Tax Refund	11,259,625	414,465
	- Other Income	11,275,300	-
	Total in ₹	50,710,843	32,549,875

VERITAS (INDIA) LIMITED

Notes Forming Part of the Statement of Profit & Loss

Note : 19 Purchase of Traded Goods

Sr. No	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
1	Traded Goods	5,455,017,594	4,131,971,637
	Total in ₹	5,455,017,594	4,131,971,637

Note : 20 Changes in Inventories of Stock-in-Trade

Sr. No	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
1	Inventories at the end of the year:		
	a) Finished goods		
	- Stock - in -Trade	200,136,502	1,031,726
	- Stock - in-transit	47,024,400	-
2	Inventories at the beginning of the year:		
	Stock - in -Trade	1,031,725	232,558,727
	Net (increase) / decrease	(246,129,177)	231,527,001
	Total in ₹	(246,129,177)	231,527,001

Note : 21 Employee Benefit Expenses

Sr. No	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
1	Salaries and Wages	23,165,918	29,572,235
2	Contributions to Provident Fund	902,970	1,287,916
3	Contributions to Gratuity Fund	-	763,027
4	Staff Welfare Expenses	148,704	15,499
5	Remuneration to Director	2,400,000	2,850,000
6	Directors Sitting Fees	56,000	58,874
	Total in ₹	26,673,592	34,547,551

Note : 22 Finance Cost

Sr. No	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
1	On Fixed Period Loan		
	- Interest on Term Loan	1,075,442	2,361,413
	- Interest on Car Loan	53,768	135,624
2	On Working Capital Loan		
	- Bank Interest {Refer Note 22 (2)(i) below}	13,117,397	9,678,763
	- Bank Charges, Commission & Others	8,062,543	10,379,866
	Total in ₹	22,309,150	22,555,666

Note 22(2) Finance Cost (contd.)

(i)	Bank Interest is net off Interest received of ₹ 9,542,668/- (P.Y. ₹ 1,31,17,397/-) on Margin Money against Credit Facility.
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VERITAS (INDIA) LIMITED

Notes Forming Part of the Statement of Profit & Loss

Note : 23 Operation and Other Expenses

Sr. No	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
1	Logistics Expenses	2,435,190	11,167,291
2	Packing Charges	56,080	1,455,195
3	Rent Paid	1,383,511	3,441,162
4	Repairs & Maintainance	-	-
	- Machinery	1,860,108	2,690,996
	- Others	112,724	721,543
5	Insurance	163,502	457,304
6	Rates and Taxes	89,022	199,086
7	Brokerage & Commission Charges	-	160,098
8	Communication Expenses	1,061,631	2,209,500
9	Travelling and Conveyance	2,311,601	2,905,181
10	Printing and Stationery Expenses	32,860	123,637
11	Advertising / Business Promotion Expenses	920,217	2,898,373
12	Legal and Professional Fees	11,285,828	4,869,329
13	Payments to Auditors (Refer Note 23(i) below)	1,000,000	858,750
15	Loss on Foreign Currency Transaction & Translation	-	534,524
14	Loss on sale of Fixed Assets	4,775,211	18,436
15	Electricity Charges	716,412	887,107
16	Farming Expenses	692,941	569,504
17	Miscellaneous Expenses	1,110,687	806,266
	Total in ₹	30,007,524	36,973,282

Note : 23 Operation and Other Expenses (Contd:)			
Sr. No	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
(i)	Payments to the Auditors Comprises (inclusive of service tax):		
	- Statutory Audit Fees	900,000	758,750
	- Tax Audit Fees	100,000	100,000
	Total	1,000,000	858,750

Notes forming part of the Financial Statements:

24. Contingent Liabilities and Commitments:

Contingent Liabilities:

(Figures in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Corporate Guarantee /Stand by letter of Credit	44,512.00	44,772.75
Income Tax demand pending Appeal & Rectification	NIL	189.57
Sale Tax Demand Pending Appeal (F.Y. 2008-2009)	1.60	2.09
Total	44,513.60	44,964.41

25. Retirement Benefit Plans:

Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits:-

(i) In respect of gratuity, a defined benefit scheme (based on actuarial valuation) are given below:-

(Figures in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
I	Change in Obligation during the year ended March 31, 2017		
1	Present Value of Defined Benefit Obligation at beginning of the year	35.95	53.51
2	Current Service Cost	4.75	8.73
3	Interest Cost	2.89	4.28
4	Actuarial (Gains)/Losses	(3.89)	(25.40)
5	Benefits Paid	(6.85)	(5.17)
6	Present Value of Defined Benefit Obligation at end of the year	32.85	35.95
II	Change in Assets during the year ended March 31, 2017		
1	Plan Assets at the beginning of the year	62.03	50.82
2	Actual Benefits Paid	-	(5.17)
3	Expected returns on Plan Assets	5.06	4.95
4	Contributions by Employer	2.61	11.43
5	Actuarial Gains /(Losses)	(6.85)	-
6	Plan Assets at the end of the year	62.85	62.03

VERITAS (INDIA) LIMITED

III	Net Asset/(Liability) recognized in the Balance Sheet as at March 31, 2017		
1	Present Value of Defined Benefit Obligation	32.85	35.95
2	Fair Value of Plan assets as a March 31, 2017	62.85	62.03
3	Fund Status Surplus/(Deficit)	30.00	26.08
4	Net Asset/(Liability) as at March 31, 2017	-	-
IV	Expenses recognized in the statement of Profit & Loss for the year ended March 31, 2017		
1	Current Service Cost	4.75	8.73
2	Interest Cost	2.89	4.28
3	Expected returns on Plan Assets	(5.06)	(4.95)
4	Net Actuarial (Gains)/Losses	(3.89)	(8.06)
5	Total Expense	(1.31)	-
V	The major categories of plan assets as a percentage of total plan		
	Insurer Managed Funds	100%	100%
VI	Actuarial Assumptions		
1	Discount Rate	8%	8%
2	Rate of Return on Plan Assets	9%	9%
3	Mortality Table	LIC (1994-96)	LIC (1994-96)
4	Retirement Age	60 years	60 years

(ii) In respect of Leave Encashment, a defined benefit scheme (based on actuarial valuation) are given below:- (Figures in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
I	Change in Obligation during the year ended March 31, 2017		
1	Present Value of Defined Benefit Obligation at beginning of the year	11.92	11.46
2	Current Service Cost	3.92	6.43
3	Interest Cost	0.86	0.86
4	Actuarial (Gains)/Losses	(0.09)	(3.52)
5	Benefits Paid	(4.73)	(3.30)

VERITAS (INDIA) LIMITED

6	Present Value of Defined Benefit Obligation at end of the year	11.88	11.93
II	Change in Assets during the year ended March 31, 2017		
1	Plan Assets at the beginning of the year	-	-
2	Actual Benefits Paid	-	-
3	Expected returns on Plan Assets	-	-
4	Contributions by Employer	-	-
5	Actuarial Gains /(Losses)	-	-
6	Plan Assets at the end of the year	-	-
III	Net Asset/(Liability) recognized in the Balance Sheet as at March 31, 2017		
1	Present Value of Defined Benefit Obligation	11.88	11.93
2	Fair Value of Plan assets as a March 31, 2017	-	-
3	Fund Status Surplus/(Deficit)	-	(11.93)
4	Net Asset/(Liability) as at March 31, 2017	11.88)	(11.93)
IV	Expenses recognized in the statement of Profit & Loss for the year ended March 31, 2017		
1	Current Service Cost	3.92	6.43
2	Interest Cost	0.86	0.86
3	Expected returns on Plan Assets	-	-
4	Net Actuarial (Gains)/Losses	(0.08)	(3.52)
5	Total Expense	4.70	3.77
V	Actuarial Assumptions		
1	Discount Rate	7.30%	8.03%
2	Rate of Return on Plan Assets	-	-
3	Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
4	Retirement Age	60 years	60 years

VERITAS (INDIA) LIMITED

i) Business Segment:

PARTICULARS	Year ended March 31,2017				Year ended March 31,2016			
	Trading, Distribution and Development	Wind Power Generation	Un-allocable	Total	Trading, Distribution and Development	Wind Power Generation	Un-allocable	Total
Segment Revenue								
External Sales (Net)	5,332,000,630	8,175,789	-	5,340,176,419	4,512,593,652	6,632,679	-	4,519,226,331
Other Income		-	50,710,843	50,710,843	-	-	32,549,875	32,549,875
Total Revenue	5,332,000,630	8,175,789	50,710,843	5,390,887,262	4,512,593,652	6,632,679	32,549,875	4,551,776,206
Segment Result (PBIT)								
Profit Before Interest and Tax	65,336,740	2,731,126	50,710,843	118,778,709	76,598,083	1,149,749	32,549,875	110,297,708
Interest	21,177,625	1,075,442	56,083	22,309,150	20,058,629	2,361,413	135,624	22,555,666
Provision for Tax	-	-	-	17,771,534	-	-	-	12,417,339
Profit after Tax	44,159,115	1,655,684	50,654,760	78,698,025	-	-	-	75,324,703
Other Information								
Segment Fixed Assets	15,356,650	59,450,923	-	74,807,572	18,930,641	58,424,188	-	77,354,829
Segment Other Assets	1,795,870,275	6,999,810	313,497,810	2,116,367,895	1,546,044,870	4,771,081	302,097,821	1,852,913,772
Total Assets	1,811,226,925	66,450,732	313,497,810	2,191,175,467	1,564,975,510	63,195,269	302,097,821	1,930,268,600
Segment Liabilities	634,197,870	3,845,250	12,859,224	650,902,344	445,959,707	13,164,230	14,912,806	474,036,742
Total Liabilities	634,197,870	3,845,250	12,859,224	650,902,344	445,959,707	13,164,230	14,912,806	474,036,742
Total Capital employed	1,177,029,055	62,605,482	300,638,586	1,540,273,123	1,119,015,804	50,031,039	287,185,015	1,456,231,858

26. Segment Information:

i) Business Segment:

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.

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

Information for Secondary Segments:			
(Figures in Lakhs)			
Particulars	Domestic	Overseas	Total
Revenues from External Customers	52,627.09 (44,214.33)	774.67 (977.93)	53,401.76 (45,192.26)
Segment Assets	18,554.64 (18,389.63)	3,357.11 (913.06)	21,911.75 (19,302.69)

27. Deferred Tax

Major component of Deferred Tax arising on account of temporary timing difference is as under:-

(Figures in Lakhs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Deferred Tax Liability		
Opening Balance	149.13	195.20
Reversal of Deferred Tax	(20.54)	(46.07)
Closing Balance	128.59	149.13

28. Related Party Disclosures :

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) Related Parties:

(i) Subsidiary Companies including step down subsidiary

- Veritas Global PTE Limited
- Hazel International FZE
- Veritas International FZE
- Veritas America Trading Inc
- Veritas Infra and Logistic Private Limited
- Veritas Agro Venture Private Limited
- GV Investment Finance Company limited.
- Veritas Polychem Private Limited
- Veritas Infra LLP
- Veritas Agricom LLP
- Venture Trade Impex LLP

(ii) Associates : NIL

(iii) Key Managerial Personnel (KMP)

- Nitin Kumar Didwania - Director
- Saurabh Sanghvi - Whole time Director
- Rajaram Shanbhag- Chief Financial Officer
- Prasad Oak- Company Secretary

(iv) Enterprise over which Key Managerial Personnel are able to exercise significant influence

Sr. No	Name of Related Party	Sr. No	Name of Related Party
1	Veritas Investment Limited	2	Diva Trade Impex Private Limited
3	Sears Real Estate Private Limited	4	Clairvoyant Trade Impex Private Limited
5	Veritas Housing Development Private Limited	6	Hazel Logistics Private Limited
7	Hazel Mercantile Limited	8	Trident Fintrade Private Limited
9	Sanman Trade Impex Limited	10	Effin Import Export Private Limited
11	Aspen International Private Limited	12	Prakruti Import Export Private Limited
13	Groupe Veritas Limited	14	Arbitrum Finvest Private Limited
15	Gracious Real Estates Private Limited	16	Martin Exim Private Limited
17	Akshata Fintrade Private Limited	18	Rhythm Creators Private Limited
19	Emrald Fintrade Private Limited	20	County Trade Impex Private

VERITAS (INDIA) LIMITED

			Limited
21	Avid Properties Private Limited	22	India Fintrade Limited
23	Provid Trade Impex Private Limited	24	Priceless Investrade Private Limited
25	Titly Barter Private Limited	26	Shimmer Trade Impex Private Limited
27	Revive Securities Private Limited	28	Eben Trade Impex Private Limited
29	Glistening Properties Private Limited	30	Kurshi Farming Private Limited
31	Kamyab Properties Private Limited	32	Sainath Agriculture Private Limited
33	Bhumiputra Agro Private Limited	34	Ontime Trade Impex Private Limited
35	Kamyab Power Farms Private Limited	36	Veritas Habitats Private Limited
37	Aristo Fincap Private Limited	38	Hazel Infra Limited
39	Aster Impex Private Limited	40	Affluent Properties Private Limited
41	Nerine Resort Private Limited	42	Biofuels (Veritas) Limited
43	Veritas Properties Private Limited	44	Shubh Labh Agriculture Private Limited
45	Veritas Infrastructure Private Limited		

b) Transactions with related parties and the status of outstanding balances as at March 31, 2017:

(Figures in Lakhs)

Particulars	Subsidiaries	KMP & their relatives	Enterprise over which KMP exercise control
Investments made during the year	114.00 (2,753.92)	- (-)	- (-)
Advances made during the year (Net)	2,880.12 (4,067.11)	- (-)	- (-)
Salary and other employee benefits to KMP	- (-)	109.40 (120.40)	- (-)
Rent paid	1.60 (1.60)	- (-)	8.08 (7.86)
Dividend received	171.13 (178.65)	- (-)	- (-)
Deposit Received	200.00 (-)	- (-)	- (-)
Services Taken	- (-)	- (-)	4.63 (12.91)

VERITAS (INDIA) LIMITED

Outstanding as at March 31, 2017			
Investments	3,024.00	-	-
	(2,911.00)	(-)	(-)
Amount Payable	-	-	213.92
	(0.23)	(-)	(16.72)
Amount Receivable	2,880.12	-	-
	(4,067.11)	(-)	(-)
Security Deposit	-	-	25.79
	(-)	(-)	(25.79)

29. Earnings Per Equity Share (EPS):

Basis of calculation of Basic and Diluted Earnings per Equity share is as under:

(Figures in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Profit After Tax	786.98	753.25
Weighted average number of Equity Shares		
- Basic	268.10	268.10
- Diluted	268.10	268.10
Nominal Value of Equity Shares (₹)	1	1
Earning per Share (₹)		
- Basic	2.94	2.81
- Diluted	2.94	2.81

30. Auditor's Remuneration {including service tax}

(Figures in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Statutory Audit Fees	9.00	7.59
Tax Audit Fees	1.00	1.00
Total	10.00	8.59

VERITAS (INDIA) LIMITED

31. Earnings in Foreign Currency:

(Figures in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Dividend from Subsidiary	171.13	178.65
LC Commission from Subsidiary	56.73	116.08
Interest from Subsidiary	110.61	26.62
FOB Value of Exports		
-Traded/Developed Goods	774.67	977.93
Total	1113.14	1,299.28

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

Sr. No.	Particulars	As At 31 st March 2017	As At 31 st March 2016
(i)	Principal amount remaining unpaid (but within due date as per the MSMED Act)	-	-
(ii)	Interest due thereon remaining unpaid	-	-
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	-	-
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

VERITAS (INDIA) LIMITED

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

34. 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.

35. **Leases:**

- a) The Company has taken commercial spaces on an operating lease basis. The lease rentals are payable by the Company on a monthly / quarterly basis.
- b) Future minimum lease rentals payable as at 31st March, 2017 as per the lease agreements:

(Figures in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
i) Not later than one year	5.38	10.26
ii) Later than one year and not later than five years.	3.45	3.43
Total	8.83	13.69

36. 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.

37. **Specified Bank Notes (SBNs)**

During the year company had specified Bank Notes (SBNs) and other denomination notes as defined in the MCA notification G.S.R.308(E) dated 31st March,2017, on the details of Specified Bank Notes (SBNs) held and transacted during the period from 08th November,2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

VERITAS (INDIA) LIMITED

(Figures in Lakhs)

	SBNs*	Other Denomination Notes	Total
Closing cash in hand as on 08th November,2016	67.92		
(+) Permitted receipts	0.81		
(-) Permitted payments	1.85		
(-) Amount Deposited in banks	66.50		
Closing cash in hand as on 30th December,2016	0.38		

*For the purpose of this clause 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E), dated the 8th November,2016.

38. Previous Year comparatives:

Previous years' figures have been regrouped, reclassified wherever necessary to correspondence with the current year's classification / disclosures.

As per our Audit Report of even date attached

For **Shabbir & Rita Associates LLP**

For and on Behalf of the Board

Chartered Accountants

FRN : 109420W

Sd/-
Shabbir S Bagasrawala
(Partner)
Membership No.- 039865

Sd/-
Nitin Kumar Didwania
Director
DIN 00210289

Sd/-
Alpa Parekh
Director
DIN 01299418

Place: Mumbai
Date: 25th May,2017

Sd/-
Rajaram Shanbhag
Chief Financial Officer

Sd/-
Prasad A Oak
Company Secretary

Independent Auditor's Report

To the Members of VERITAS (INDIA) LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of VERITAS (INDIA) LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Auditors' Responsibility Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements. **Opinion** In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 Company, as at 31 March 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31st March, 2017;
- ii) In the case of the Consolidated Statement of Profit and Loss, of the consolidated profits for the year ended on that date; and
- iii) In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of subsidiaries as mentioned in **Annexure A** to this report, whose financial statement reflect total assets of Rs.118460.21 lakhs as at 31st March, 2017, total revenues of Rs.111395.75 lakhs and net cash inflows amounting to 3421.30 lakhs for the year then ended 2017, as considered in the consolidated financial statements. These financial statements, except one subsidiary whose unaudited financial statements are furnished to us, have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of the sub-section (3) of Section 143 of the Act, in so far 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 the Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements 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 purpose of our audit of consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and Subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” and
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of subsidiaries as noted in the “Other Matter’ paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 25 to the consolidated financial statements;
 - ii. The Holding Company, its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

For Shabbir & Rita Associates LLP
Chartered Accountants
Firm Registration No: 109420W

Sd/-
Shabbir S Bagasrawala
(Partner)
Membership No – 039865

Place: Mumbai
Date: 25/05/2017

“Annexure A” to the Independent Auditors’ Report

(referred to in our report of even date)

The following subsidiaries have not been audited by Shabbir & Rita Associates LLP, which are considered for the consolidation of Veritas (India) Limited.

(Rs in Lakhs)

Name of the Subsidiary	Accounting Period	Subsidiary	Total Assets ***	Total Revenue ***	Net Cash inflow / (Outflow) ***	Name of the Auditor
Hazel International FzE	01.04.2016 to 31.03.2017	Direct	76696.30	---	3422.44	Yousry & Co.
Veritas International FZE	01.04.2016 to 31.03.2017	Direct	41670.33	111328.30	(1.83)	ASP Auditing.
Veritas America Trading INC	01.04.2016 to 31.03.2017	Direct	22.43	---	4.93	---
Veritas Global PTE Ltd*	01.04.2016 to 31.03.2017	Indirect	70.59	67.46	0.43	Mehervan Singh & Co.
GV Investment Finance Company Ltd.**	01.04.2016 to 31.03.2017	Indirect	0.57	---	(0.48)	Clarkson & Associates

* Veritas Global PTE Ltd is a wholly owned subsidiary of Veritas International FZE.

** GV Investment Finance Company Ltd is a wholly owned subsidiary of Veritas Agroventure Pvt. Ltd.

*** Total Assets & Net Cash Flow are computed at closing conversion rate. Total Revenue are computed at average conversion rate.

“Annexure B” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of VERITAS (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated financial statements of Veritas (India) Limited (“the Holding Company”) as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI 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, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 over financial reporting insofar as it relates to three subsidiaries, which are companies incorporated in India, is based on the corresponding report of the auditor of such company.

For Shabbir & Rita Associates LLP
Chartered Accountants
Firm Registration No: 109420W

Sd/-
Shabbir S Bagasrawala
(Partner)
Membership No – 039865

Place: Mumbai
Date: 25/05/2017

VERITAS (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2017

Amount in (₹)			
Particulars	Note	As At 31st March , 2017	As At 31st March , 2016
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	3	26,810,000	26,810,000
(b) Reserves and Surplus	4	11,774,360,602	11,130,767,589
<u>(2) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	5	4,902,620,936	2,547,269,944
(b) Deferred Tax Liabilities (Net)	28	12,884,578	14,968,924
(c) Other Non-Current Liabilities	6	2,445,283,537	1,656,349,181
<u>(3) Current Liabilities</u>			
(a) Short-Term Borrowings	7	1,537,254,791	1,528,549,603
(b) Trade Payables	8	1,325,781,810	1,005,855,860
(c) Other Current Liabilities	9	40,028,830	24,172,592
(d) Short-term Provisions	10	5,236,705	5,601,572
Total Equity & Liabilities		22,070,261,789	17,940,345,265
II.ASSETS			
<u>(1) Non-Current Assets</u>			
(a) Fixed Assets			
(i) Tangible Assets	11	8,579,187,981	8,565,817,600
(ii) Inangible Assets (Goodwill on Merger)	11	1,260,760	1,681,016
(ii) Inangible Assets (Goodwill on Consolidation)		135,936	135,936
(iii) Work-in-Progress		7,296,923,532	3,860,771,346
(b) Non-current Investments	12	10,998,053	10,998,053
(c) Long-term Loans & Advances	13	21,367,927	7,616,023
<u>(2) Current Assets</u>			
(a) Inventories	21	340,495,679	3,416,590
(b) Trade Receivables	14	5,099,876,247	4,169,263,868
(c) Cash and Cash Equivalents	15	485,011,441	869,169,738
(d) Short-term Loans and Advances	16	234,504,165	450,515,327
(e) Other Current Assets	17	500,068	959,768
Total Assets		22,070,261,789	17,940,345,265

NOTES TO ACCOUNTS

1 to 37

This is the Balance Sheet referred to in our Report of even date.

For Shabbir & Rita Associates LLP

For and on behalf of the Board

Chartered Accountants

FRN : 109420W

Shabbir S. Bagasrawala
Partner
Membership No. : 039865

Sd/-
Nitin Kumar Didwania
Director
DIN 00210289

Sd/-
Alpa Parekh
Director
DIN 01299418

Place : Mumbai
Date : 25th May,2017

Sd/-
Rajaram Shanbhag
Chief Financial Officer

Sd/-
Prasad A Oak
Company Secretary

VERITAS (INDIA) LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED March 31, 2017

Amount in (₹)				
Sr. No	Particulars	Note	For the year ended 31 March, 2017	For the year ended 31 March, 2016
I	Revenue from Operations	18	16,484,792,051	14,557,855,189
II	Other Income	19	22,441,863	414,464
III	III. Total Revenue (I + II)		16,507,233,915	14,558,269,653
IV	Expenses:			
	Purchase of Stock-in-Trade	20	15,947,525,800	13,565,282,350
	Changes in Inventories of Stock-in-trade	21	(337,079,090)	231,527,001
	Employee Benefit Expenses	22	27,768,940	35,009,886
	Finance Costs	23	93,473,451	60,450,501
	Depreciation and Amortisation Expenses	11	7,058,840	6,998,581
	Operation and Other Expenses	24	35,935,478	44,346,191
	Total Expenses (III)		15,774,683,418	13,943,614,510
V	Profit before Exceptional and Extraordinary Items and Tax	(III - IV)	732,550,497	614,655,143
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax (V - VI)		732,550,497	614,655,143
VIII	Extraordinary Items		-	-
IX	Profit before Tax (VII - VIII)		732,550,497	614,655,143
X	Tax Expense:			
	(1) Current Tax		19,603,433	17,024,349
	(2) Current Tax expense relating to prior years		177,468	(71,810)
	(3) Deferred Tax		(2,084,345)	(4,616,013)
XI	Profit(Loss) From the Period From Continuing Operations	(IX-X)	714,853,941	602,318,617
XII	Profit/(Loss) From Discontinuing Operations		-	-
XIII	Tax expense of Discounting Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (XII - XIII)		-	-
XV	Profit/(Loss) for the Period (XI + XIV)		714,853,941	602,318,617
XVI	Earning per Equity Share:			
	(1) Basic		26.66	22.47
	(2) Diluted		26.66	22.47

NOTES TO ACCOUNTS

1 to 37

This is the Profit & Loss referred to in our Report of even date.

For Shabbir & Rita Associates LLP

For and on behalf of the Board

Chartered Accountants

FRN : 109420W

Sd/-

Shabbir S. Bagasrawala

Partner

Membership No. : 039865

Sd/-

Nitin Kumar Didwania

Director

DIN 00210289

Sd/-

Alpa Parekh

Director

DIN 01299418

Sd/-

Rajaram Shanbhag

Chief Financial Officer

Sd/-

Prasad A Oak

Company Secretary

Place : Mumbai

Date : 25th May, 2017

VERITAS (INDIA) LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

Amount in (₹)

PARTICULARS	YEAR ENDED 31ST MARCH 2017		YEAR ENDED 31ST MARCH 2016	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax from continuing operations		732,550,497		614,655,143
Profit before tax		732,550,497		614,655,143
Add/ (Less): Non Cash & Non Operating Item				
Depreciation & Amortisation	6,638,583		6,578,327	
Depreciation & Amortisation Intangible	420,256		420,254	
Effect of exchange differences on translation of Assets and Liabilities	(77,211,018)		59,691,028	
Interest & Finance Charges	93,473,451		60,450,501	
Dividend Received	(2,500)		-	
Loss on sale of Fixed Assets	4,775,211	28,093,983	18,436	127,158,546
Operating Profit Before Working Capital Changes		760,644,479		741,813,689
Adjusted for:				
(Increase)/Decrease in Inventories	(337,079,089)		231,527,000	
(Increase)/Decrease in Trade & Other Receivables	(930,612,379)		(725,763,860)	
(Increase)/Decrease in Long term Loans and Advances	(11,840,816)		-	
(Increase)/Decrease in Short term Loans and Advances	216,011,162		395,845,186	
(Increase)/Decrease in other Current Assets	459,700		164,453,967	
Increase/(Decrease) in Trade Payables	319,925,950		(783,561,497)	
Increase/(Decrease) in Other Current Liabilities	15,856,238		(31,451,107)	
Increase/(Decrease) in Non Current Liabilities	788,934,356	61,655,122	1,596,693,391	847,743,080
Cash Generated from Operations		822,299,600		1,589,556,769
Direct Taxes Paid		(21,768,721)		(30,741,542)
Net Cash Used In Operating Activities (A)		800,530,880		1,558,815,227
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Tangible & Intangible Assets	(24,177,325)		(7,021,259)	
Increase in Capital WIP	(3,436,152,186)		(3,026,672,932)	
Purchase of Shares in Subsidiary	-		(100,000)	
Sales proceeds from disposal of Fixed Assets	-		500,000	
Dividend Received	2,500		-	
		(3,460,327,011)	-	(3,033,294,191)
Net Cash Flows From Investing Activities (B)		(3,460,327,011)		(3,033,294,191)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from issue of Equity Share Capital including Share Premium	-		259,999,999	
Change in Short Term Borrowings	8,705,195		128,130,794	
Change in Long Term Borrowings	2,355,350,992		1,863,317,072	
Transfer to capital reserve	6,670,000		-	
Interest Paid	(93,473,451)		(60,450,501)	
Dividend Paid, including Dividend Tax	(1,614,900)	2,275,637,836	(1,210,500)	2,189,786,864
Net Cash Flows From Financing Activities (C)		2,275,637,836		2,189,786,864
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)		(384,158,296)		715,307,900
Cash and Cash Equivalent at the beginning of the year		743,911,450		12,226,076
Other Bank Balances at the beginning of the year		125,258,286		141,556,951
Cash and Cash Equivalent Acquired on Amalgamation		-		78,809
Cash and Cash Equivalent At The End Of The Year		485,011,441		869,169,738

Cash and Bank Balances				
(A) Cash and Cash Equivalents				
<u>With Banks:</u>				
- In Current Account	359,781,771		735,624,278	
In Cash on Hand	457,172	360,238,944	8,287,172	743,911,450
(B) Other Bank Balances				
In Earmarked Accounts	1,368,710		1,112,195	
In Against margin money for SBLC	123,403,786	124,772,496	124,146,091	125,258,286
Total Cash and Cash Equivalents (Note 14)		485,011,441		869,169,738
Notes on Financial Statements " 1 - 37 "				
<i>This is the Cash Flow Statement referred to in our Report of even date.</i>				
As per our report of even date				
For Shabbir & Rita Associates LLP			For and on behalf of the Board	
Chartered Accountants				
FRN : 109420W				
Sd/-			Sd/-	
Shabbir S. Bagasrawala			Nitin Kumar Didwania	
Partner			Director	
Membership No. : 039865			Din 00210289	
Sd/-			Sd/-	
Place : Mumbai			Rajaram Shanbhag	
Date : 25th May,2017			Chief Financial Officer	
			Prasad A Oak	
			Company Secretary	

Notes forming part of the Consolidated Financial Statements:

1. Corporate Information:

The Group is in the business of International Trade & Distribution of, Polymers, Paper & Paper Boards, Rubber, Heavy Distillates Chemicals, Development of Software, Manufacture of Ceramics products etc. The Group is also engaged in generation of wind energy. During the year the Company has incorporated two new subsidiaries namely M/S Veritas Infra LLP (for infra project) and M/S Veritas Agricom LLP (for Agri Project).

2. Statement of Significant Accounting Policies

(a) Principles of Consolidation:

- (i) The Consolidated Financial Statements are prepared in accordance with Accounting Standards 21 (AS-21) "Consolidated Financial Statements" prescribed under the Companies Act, 2013 (read with the General Circular 8/2014 dated 4th April, 2014 issued by Ministry of Corporate Affairs). These financial statements relate to M/s. VERITAS (INDIA) LIMITED (Parent Company) and its wholly owned subsidiaries and it's step down subsidiaries i.e. M/s. VERITAS INTERNATIONAL FZE, M/s. VERITAS AMERICAS TRADING INC, M/s. GV INVESTMENT FINANCE COMPANY LIMITED, M/s. HAZEL INTERNATIONAL FZE, M/s. VERITAS GLOBAL PTE LIMITED, M/s. VERITAS POLYCHEM PRIVATE LIMITED, M/s. DHARNI FARMING PRIVATE LIMITED , M/s. VERITAS AGRO VENTURES PVT LTD, Veritas Infra LLP & Veritas Agricom LLP (Together refer to as "The Group).
- (ii) The financial statements of the Parent Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating the intra –group balances and intra –group transactions in accordance with Accounting Standard (AS) 21 – "Consolidated Financial Statements".
- (iii) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Exchange Translation Reserve.
- (iv) The difference between the cost of investment in subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statement as goodwill or capital reserve as the case may be.
- (v) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

VERITAS (INDIA) LIMITED

- (b) The audited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principles of its country of incorporation or International Financial Reporting Standards. The differences in accounting policies of the Company and its subsidiaries are not material.
- (c) Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".
- (d) Other significant accounting policies:
These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31 March, 2017

Note : 3 Share Capital

Sr. No	Particulars	As At 31st March , 2017	As At 31 st March, 2016
1	Authorised Share Capital 10,00,00,000 Equity Shares Of Rs. 1/- Each (P.Y. 10,00,00,000 Equity Shares Of Rs. 1/- Each)	100,000,000	100,000,000
2	Issued, Subscribed & Paid Up Capital 2,68,10,000 Equity Shares Of Rs. 1/- Each (P.Y. 2,42,10,000 Equity Shares Of Rs. 1/- Each)	26,810,000	26,810,000
	Total in ₹	26,810,000	26,810,000

Note 3 Share Capital (contd.)

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Sr.No.	Particulars	Opening Balance	Fresh issue	Closing Balance
(A)	Equity shares with voting rights			
	Year ended 31 March, 2017			
	- Number of shares	26,810,000	-	26,810,000
	- Amount (₹)	26,810,000	-	26,810,000
	Year ended 31 March, 2016			
	- Number of shares	24,210,000	2,600,000	26,810,000
	- Amount (₹)	24,210,000	2,600,000	26,810,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Sr.No.	Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
		Number of shares held	% holding	Number of shares held	% holding
	Equity shares of ₹ 1/- each fully paid-up with voting rights				
1	Mr. Nitin Kumar Didwania	9,250,000	34.50	9,250,000	34.50
2	Ms. Niti Didwania	6,713,100	25.04	6,713,100	25.04
3	Onix Assets Ltd.	3,000,000	11.19	3,000,000	11.19
4	Latitude Consultants Limited	2,600,000	9.70	2,600,000	9.70
5	Kamalasini Tradelink Pvt Ltd.	1,471,300	5.49	1,471,300	5.49

VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31 March, 2017

Note : 4 Reserve & Surplus

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Securities Premium Account As per last Balance Sheet addition during year Closing balance	9,317,768,750 - 9,317,768,750	713,768,750 8,604,000,000 9,317,768,750
2	Foreign Currency Translation Reserve As per last Balance Sheet Add : Current year translation reserve Closing balance	87,318,188 (77,211,018) 10,107,170	27,627,160 59,691,028 87,318,188
3	Capital Reserve As per last Balance Sheet Add : During the year Add : Transfer from General Reserve Less: Adjusted during the year Closing balance	80,579,479 6,670,000 - - 87,249,479	8,425,153,200 - - 8,344,573,721 80,579,479
4	Surplus in Statement of Profit and Loss As per last Balance Sheet Add : Profit for the year Credit for Tax on Dividend Transfer To Capital Work In Progress Less : <u>Dividend</u> Proposed Final Dividend on Equity Shares ₹ 0.05 per share (P.Y ₹ 0.05) Tax on dividend Closing balance	1,645,101,172 714,853,941 274,400 606,850 1,340,500 260,660 2,359,235,203	1,044,149,666 602,318,617 247,789 - 1,340,500 274,400 1,645,101,172
Total in ₹		11,774,360,602	11,130,767,589

Note : 5 Long Term Borrowings

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Term Loans Secured Loans -From Banks {Refer Note 5 (1),(2) below}	4,902,620,936	2,547,269,944
Total in ₹		4,902,620,936	2,547,269,944

Note 5(1) Long Term Borrowings (contd.)

(i) Terms of Repayment

Sr. no.	Nature of Loans	Installments	Mode of Payments	Rate of Interest	Nature of Security	Month and Year of Maturity
1	Term Loan	257,353,007	24 Quarterly Installments from September 2017	For 1-2 years Eibor plus 4.75% and for 3-8 years Eibor plus 4%	Mortgage of Immovable Property Constructed on the Project land. Personal guarantee of Director Joint and several corporate guarantee of associates companies.	31 st March 2017
2	The above term loan excludes ₹ 39,02,659 /- (P.Y. ₹ 9,943,612/-) falling due for payment within one year, which is shown as other current liabilities.					

VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31 March, 2017

Note : 6 Other Non-Current Liabilities

Sr. No	Particulars	As At	As At
		31 st March, 2017	31 st March, 2016
1	From Related Party	2,445,283,537	1,656,349,181
	Total in ₹	2,445,283,537	1,656,349,181

Note : 7 Short Term Borrowings

Sr. No	Particulars	As At	As At
		31 st March, 2017	31 st March, 2016
1	Loans Repayable on Demand - From Banks (Secured) {Refer Note 7(i)}	1,537,254,791	1,380,705,369
2	Loans & Advances From Related Parties -From Directors (Un-secured)	-	147,844,234
	Total in ₹	1,537,254,791	1,528,549,603

Note 7(1) Short Term Borrowings (Contd.)

(i)	Primary Security Exclusive Charge on the current assets of the Company.
(ii)	Collateral Personal Guarantee of the Director Mr. Nitin Kumar Didwania.

Note : 8 Trade Payables

Sr. No	Particulars	As At	As At
		31 st March, 2017	31 st March, 2016
1	Trade Payables: -Sundry Creditors	1,325,781,810	1,005,855,860
	Total in ₹	1,325,781,810	1,005,855,860

Note : 9 Other Current Liabilities

Sr. No	Particulars	As At	As At
		31 st March, 2017	31 st March, 2016
1	Current Maturities of Long Term Borrowings	3,902,659	9,943,612
2	Statutory Remittances	2,001,781	820,034
3	Other Payables	34,124,390	13,408,946
	Total in ₹	40,028,830	24,172,592

Note : 9 Short Term Provisions

Sr. No	Particulars	As At	As At
		31 st March, 2017	31 st March, 2016
1	Provision - Others: -Provision for Proposed Equity Dividend -Provision for Tax on Proposed Dividend -Provision for Tax (Net of Advance Tax)	1,340,500 260,660 3,635,544	1,340,500 274,400 3,986,672
	Total in ₹	5,236,705	5,601,572

VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31st March, 2017

Note : 11 Fixed Assets														(Amount in ₹)	
(i) Tangible Assets															
Sr. no.	Nature of Assets	Gross Block					Provision for Depreciation					Net Block	Net Block		
		Opening balance	Translation Difference	Additions	Deductions	Closing	Opening balance	Translation Difference	Additions	Deductions	Closing	As at 31.03.2017	As at 31.03.2016		
1	Freehold Land	8,489,504,650	-	-	-	8,489,504,650	-	-	-	-	-	8,489,504,650	8,489,504,650		
2	Leasehold Land	-	-	25,032,520	-	25,032,520	-	-	84,472	-	84,472	24,948,048	-		
3	Plant & Machinery	86,648,143	-	-	2,547,123	84,101,020	27,845,763	-	3,600,771	282,328	31,164,205	52,936,814	58,802,380		
4	Computer Systems	3,601,677	-	47,340	51,522	3,597,495	1,824,495	-	800,109	27,978	2,596,626	1,000,869	1,777,182		
5	Software Licence	498,959	-	-	-	498,959	326,876	-	102,443	-	429,319	69,640	172,083		
6	Furniture & Fixture	8,319,958	-	-	3,275,237	5,044,721	743,762	-	1,000,513	544,580	1,199,695	3,845,026	7,576,196		
7	Motor Car	6,307,467	-	-	-	6,307,467	3,226,611	-	725,618	-	3,952,229	2,355,238	3,080,856		
8	Office Equipments	5,678,351	-	25,000	101,955	5,601,396	774,097	-	324,657	25,055	1,073,699	4,527,696	4,904,254		
		8,600,559,205	-	25,104,860	5,975,837	8,619,688,228	34,741,604	-	6,638,583	879,940	40,500,247	8,579,187,981	8,565,817,600		
	Previous Year	236,268,433	-	8,349,906,345	277,195	8,585,897,583	24,480,504	(13,693)	6,003,432	73,892	30,396,351	8,555,501,231	211,787,929		
(ii) Intangible Assets															
Sr. no.	Nature of Assets	Gross Block					Provision for Depreciation					Net Block	Net Block		
		Opening balance	Translation Difference	Additions	Deductions	Closing Balance	Opening balance	Translation Difference	Additions	Deductions	Closing Balance	As at 31.03.2017	As at 31.03.2016		
1	Goodwill on Amalgamation	2,101,270	-	-	-	2,101,270	420,254	-	420,256	-	840,510	1,260,760	-		
		2,101,270	-	-	-	2,101,270	420,254	-	420,256	-	840,510	1,260,760	-		
	Previous Year	-	-	2,101,270	-	2,101,270	-	-	420,254	-	420,254	1,681,016	-		
(iii) Work-in-Progress															
Sr. no.	Nature of Assets	Gross Block					Provision for Depreciation					Net Block	Net Block		
		Opening balance	Translation Difference	Additions	Deductions	Closing Balance	Opening balance	Translation Difference	Additions	Deductions	Closing Balance	As at 31.03.2017	As at 31.03.2016		
1	Capital Work in Progress	3,860,771,346	-	3,436,152,186	-	7,296,923,532	-	-	-	-	-	7,296,923,532	3,860,771,346		
		3,860,771,346	-	3,436,152,186	-	7,296,923,532	-	-	-	-	-	7,296,923,532	3,860,771,346		
	Previous Year	844,493,470	-	3,026,672,932	10,395,056	3,860,771,346	-	-	-	-	-	3,860,771,346	844,493,470		

VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31 March, 2017

Note : 12 Non Current Investment

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Investments (At Cost)		
	Others		
	Vitan Agro Industries Limited	600,000	600,000
	- 4,00,000 (P.Y 4,00,000) Equity Shares of ₹ 1/- each in {{(Market value ₹ 40,40,000/- (P.Y. 54,92,000))}}		
	DB (International) Stock Brokers Ltd.	2,900,000	2,900,000
	- 5,00,000 (P.Y. 5,00,000) Equity Shares of ₹ 2/- (P.Y. ₹ 2/-) each fully paid up {{(Market value ₹ 47,80,000/- (P.Y.₹ 99,50,000))}}		
	Rander Corporation Ltd.	594,603	594,603
	- 457,387 (P.Y.457,387) Equity Shares of ₹ 10/- each fully paid up {{(Market value ₹ 63,32,112/- (P.Y.₹ 63,57,679/-)}}		
	CCL International Ltd	6,903,450	6,903,450
	- 15,000 (P.Y. 15,000) Equity Shares of ₹ 10/- each fully paid up {{(Market value ₹ 3,15,000/- (P.Y.₹ 14,49,000/-)}}		
	Total in ₹	10,998,053	10,998,053

Note : 13 Long-Term Loans and Advances

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Loans and Advances to Related Parties		
	Loans & Advances - Others	350,000	400,000
2	Advance Tax Net of Provisions	9,127,111	7,216,023
3	Capital Advances	11,890,816	-
	Total in ₹	21,367,927	7,616,023

VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31 March, 2017

Note : 14 Trade Receivables

1	Unsecured,		
(a)	Overdue for less than six months -Considered Good	5,027,283,254	4,118,894,270
(b)	Overdue for more than six months -Considered Doubtful & Under Litigation	72,592,993	50,369,598
Total in ₹		5,099,876,247	4,169,263,868

Note : 15 Cash & Cash Equivalents

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Cash & Cash Equivalents		
	(i) Balances with Banks		
	- In current accounts	359,781,771	735,624,278
	(ii) Cash on Hand	457,174	8,287,174
2	Other Bank Balances		
	(i) Earmarked balances with Banks	1,368,710	1,112,195
	(ii) Against margin money for SBLC	123,403,786	124,146,091
Total in ₹		485,011,441	869,169,738

VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31 March, 2017

Note :16 Short Terms Loans and Advances

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Deposits	125,170,583	3,933,287
2	Loans and Advances to Employees	90,000	43,502
3	Advance to Others	104,916,691	275,849,941
4	Balances with Government Authorities	1,478,852	138,409,541
5	Prepaid Expenses	2,839,039	32,270,056
6	Advance Taxes net of Provisions	9,000	9,000
	Total in ₹	234,504,165	450,515,327

Note :17 Other Current Assets

Sr. No	Particulars	As At 31 st March, 2017	As At 31 st March, 2016
1	Other Recievable	500,068	959,768
	Total in ₹	500,068	959,768

VERITAS (INDIA) LIMITED

Notes Forming Part of the Consolidated Statement of Profit & Loss for the year ended March 31, 2017

Note : 18 Revenue from Operations

Sr. No	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
1	Sale of Products (Refer Note (i) below)	16,484,792,051	14,557,855,189
	Total in ₹	16,484,792,051	14,557,855,189

Note	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
(i)	Sale of Products Comprises :		
	Generation of Electricity	8,175,789	6,490,052
	Agricultural Farm Produce	10,268,613	9,071,470
	Total	18,444,402	15,561,522
	Traded and Developed Goods	16,466,347,649	14,542,293,667
	Total	16,466,347,649	14,542,293,667
	Total - Sale of products	16,484,792,051	14,557,855,189

VERITAS (INDIA) LIMITED

Notes Forming Part of the Consolidated Statement of Profit & Loss for the year ended March 31, 2017.

Note : 19 Other Income

Sr. No	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
1	Dividend Income:		
	- from long-term investments		
	-Others	2,500	-
2	Other income		
	-Interest on Income Tax Refund	11,259,625	414,464
	- Other Income	11,179,738	-
	Total in ₹	22,441,863	414,464

VERITAS (INDIA) LIMITED

Notes Forming Part of the Consolidated Statement of Profit & Loss for the year ended March 31, 2017.

Note : 20 Purchase of Traded Goods

Sr. No	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
1	Traded Goods	15,947,525,800	13,565,282,350
	Total in ₹	15,947,525,800	13,565,282,350

Note : 21 Changes in inventories of Stock-in-Trade

Sr. No	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
1	Inventories at the end of the year:		
	a) Finished goods		
	- Stock - in -Trade	293,471,279	1,031,726
	- Stock - in-transit	47,024,400	-
2	Inventories at the beginning of the year:		
	Stock - in -Trade	3,416,590	232,558,727
	Net (increase) / decrease	(337,079,090)	231,527,001
	Total in ₹	(337,079,090)	231,527,001

VERITAS (INDIA) LIMITED

Notes Forming Part of the Consolidated Statement of Profit & Loss for the year ended March 31, 2017.

Note : 22 Employee Benefit Expenses

Sr. No	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
1	Salaries and Wages	24,261,266	30,034,570
2	Contributions to Provident Fund	902,970	1,287,916
3	Contributions to Gratuity Fund	-	763,027
4	Staff Welfare Expenses	148,704	15,499
5	Remuneration to Director	2,400,000	2,850,000
6	Directors Sitting Fees	56,000	58,874
	Total in ₹	27,768,940	35,009,886

Note : 23 Finance Cost

Sr. No	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
1	On Fixed Period Loan		
	-Interest on Term Loan	1,075,442	2,361,413
	-Interest on Car Loan	53,768	135,624
2	On Working Capital Loan		
	-Bank Interest {Refer Note 23 (2)(i) below}	57,841,210	47,484,308
	-Bank Charges & Commission	34,503,031	10,469,156
	Total in ₹	93,473,451	60,450,501

Note 23(2) Finance Cost (contd.)

(i)	Bank Interest is net off Interest received of ₹ 103,83,163/- (P.Y. ₹ 107,59,648/-) on Margin Money against Credit Facility.
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VERITAS (INDIA) LIMITED

Notes Forming Part of the Consolidated Statement of Profit & Loss for the year ended March 31, 2017.

Note : 24 Operation and other expenses

Sr. No	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
1	Logistic Expenses	2,435,190	11,167,291
2	Miscellaneous Expenses	645,220	1,114,854
3	Packing Charges	56,080	1,455,195
4	Rent Paid	2,917,701	4,551,773
5	Repairs & Maintainance	-	-
	- Machinery	1,860,108	2,690,996
	- Others	112,724	721,543
6	Insurance	232,710	458,060
7	Rates & Taxes	794,942	919,043
8	Brokerage & Commission Charges	-	160,098
9	Communication Expenses	1,858,759	3,021,271
10	Travelling and Conveyance Expenses	3,185,564	3,876,718
11	Printing and Stationery Expenses	116,677	202,023
12	Advertising/Business Promotion Expenses	920,217	2,898,373
13	Legal and Professional Fees	11,761,875	7,313,530
14	Payments to Auditors (Refer Note (i) below)	1,120,029	1,072,142
15	Loss on Sales of Fixed Assets	4,775,211	552,232
16	Electricity Charges	716,412	18,436
17	Farming Expenses	703,741	899,423
18	Miscellaneous Expenses	1,722,319	1,253,190
	Total in ₹	35,935,478	44,346,191

Notes:			
Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016	
(i) Payments to the Auditors Comprises (inclusive of service tax):			
- Statutory Audit Fees	1,020,029	972,142	
- Tax Audit Fees	100,000	100,000	
Total	1,120,029	1,072,142	

Notes forming part of the Financial Statements:

25. Contingent Liabilities and Commitments:

Contingent Liabilities:

(Figures in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Corporate Guarantee /Stand by letter of Credit	44,512.00	44,772.75
Income Tax demand pending Appeal & Rectification	NIL	189.57
Sale Tax Demand Pending Appeal (F.Y. 2008-2009)	1.60	2.10
Total	44,513.60	44,964.42
Commitments		
Estimated amount of Contract remaining to be executed	14,992.59	30,071.77
Total	14,992.59	30,071.77

26. Retirement Benefit Plans:

Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits:-

(i) In respect of gratuity, a defined benefit scheme (based on actuarial valuation) are given below:-

(Figures in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
I	Change in Obligation during the year ended March 31, 2017		
1	Present Value of Defined Benefit Obligation at beginning of the year	36.05	53.80
2	Current Service Cost	4.77	8.75
3	Interest Cost	2.88	4.28
4	Actuarial (Gains)/Losses	(3.89)	(25.62)
5	Benefits Paid	(6.85)	(5.17)
6	Present Value of Defined Benefit Obligation at end of the year	32.96	36.04
II	Change in Assets during the year ended March 31, 2017		
1	Plan Assets at the beginning of the year	66.34	54.80
2	Actual Benefits Paid	-	(5.17)

VERITAS (INDIA) LIMITED

3	Expected returns on Plan Assets	5.42	5.28
4	Contributions by Employer	2.61	11.43
5	Actuarial Gains /(Losses)	(6.85)	-
6	Plan Assets at the end of the year	67.52	66.34
III	Net Asset/(Liability) recognized in the Balance Sheet as at March 31, 2017		
1	Present Value of Defined Benefit Obligation	32.96	36.04
2	Fair Value of Plan assets as a March 31, 2017	67.52	66.34
3	Fund Status Surplus/(Deficit)	34.56	30.30
4	Net Asset/(Liability) as at March 31, 2017	-	-
IV	Expenses recognized in the statement of Profit & Loss for the year ended March 31, 2017		
1	Current Service Cost	4.77	8.75
2	Interest Cost	2.89	4.28
3	Expected returns on Plan Assets	(5.42)	(5.28)
4	Net Actuarial (Gains)/Losses	(4.23)	(7.75)
5	Total Expense	(1.31)	-
V	The major categories of plan assets as a percentage of total plan		
	Insurer Managed Funds	100%	100%
VI	Actuarial Assumptions		
1	Discount Rate	8%	8%
2	Rate of Return on Plan Assets	9%	9%
3	Mortality Table	LIC (1994-96)	LIC (1994-96)
4	Retirement Age	60 years	60 years

(ii) In respect of Leave Encashment, a defined benefit scheme (based on actuarial valuation) are given below:- (Figures in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
I	Change in Obligation during the year ended March 31, 2017		
1	Present Value of Defined Benefit Obligation at beginning of the year	11.92	11.45
2	Current Service Cost	3.92	6.43

VERITAS (INDIA) LIMITED

3	Interest Cost	0.86	0.86
4	Actuarial (Gains)/Losses	(0.09)	(3.52)
5	Benefits Paid	(4.73)	(3.30)
6	Present Value of Defined Benefit Obligation at end of the year	11.88	11.92
II	Change in Assets during the year ended March 31, 2017		
1	Plan Assets at the beginning of the year	-	-
2	Actual Benefits Paid	-	-
3	Expected returns on Plan Assets	-	-
4	Contributions by Employer	-	-
5	Actuarial Gains /(Losses)	-	-
6	Plan Assets at the end of the year	-	-
III	Net Asset/(Liability) recognized in the Balance Sheet as at March 31, 2017		
1	Present Value of Defined Benefit Obligation	11.88	11.92
2	Fair Value of Plan assets as a March 31, 2017	-	-
3	Fund Status Surplus/(Deficit)	-	-
4	Net Asset/(Liability) as at March 31, 2017	(11.88)	(11.92)
IV	Expenses recognized in the statement of Profit & Loss for the year ended March 31, 2017		
1	Current Service Cost	3.92	6.43
2	Interest Cost	0.86	0.86
3	Expected returns on Plan Assets	-	-
4	Net Actuarial (Gains)/Losses	(0.08)	(3.52)
5	Total Expense	4.70	3.77
V	Actuarial Assumptions		
1	Discount Rate	7.30%	8.03%
2	Rate of Return on Plan Assets	-	-
3	Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
4	Retirement Age	60 years	60 years

VERITAS (INDIA) LIMITED

i) Business Segment:

PARTICULARS	Year ended March 31,2017				Year ended March 31,2016			
	Trading, Distribution and Development	Wind Power Generation	Unallocable	Total	Trading and Distribution	Wind Power Generation	Unallocable	Total
Segment Revenue								
External Sales (Net)	16,476,616,262	8,175,789	-	16,484,792,051	14,551,222,510	6,632,679	-	14,557,855,189
Other Income		-	22,441,863	22,441,863	-	-	414,464	414,464
Total Revenue	16,476,616,262	8,175,789	22,441,863	16,507,233,915	14,551,222,510	6,632,679	414,464	14,558,269,653
Segment Result (PBIT)								
Profit Before Interest and Tax	800,850,958	2,731,126	22,441,863	826,023,948	673,541,430	1,149,750	414,464	675,105,645
Interest (Net)	-	-	-	93,473,451	-	-	-	60,450,501
Provision for Tax	-	-	-	17,696,556	-	-	-	12,336,526
Profit after Tax	-	-	-	714,853,941	-	-	-	602,318,617
Other Information								
Segment Fixed Assets	8,521,133,754	59,450,923	7,296,923,532	15,877,508,209	12,361,345,461	58,424,188	3,860,771,346	12,428,405,898
Segment Other Assets	6,174,755,717	6,999,810	10,998,053	6,192,753,580	5,496,170,233	4,771,081	10,998,053	5,511,939,367
Total Assets				22,070,261,789				17,940,345,265
Segment Liabilities	10,265,245,937	3,845,250	12,884,578	10,269,091,187	6,769,603,446	13,164,230	19,519,816	6,782,767,676
Total Liabilities				10,269,091,187				6,782,767,676
Depreciation	3,213,590	3,845,250	-	7,058,840	3,414,605	3,583,976	-	6,998,581
Capital Expenditure	3,461,257,046	-	-	3,461,257,046	3,044,086,063	-	-	3,044,086,063

27. Segment Information:

i) Business Segment:

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.

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

Information for Secondary Segments:			
Figures in Lakhs			
Particulars	Domestic	Overseas	Total
Revenues from External Customers	164,073.24 (1,46,600.62)	774.68 (977.93)	164,847.92 (1,45,578.55)
Segment Assets	217,345.50 (1,78,490.41)	3,357.12 (913.06)	220,702.62 (1,79,403.47)

28. Deferred Tax

Major component of Deferred Tax arising on account of temporary timing difference is as under:-

(Figures in Lakhs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Deferred Tax Liability		
Opening Balance	149.69	195.85
Reversal of Deferred Tax	(20.84)	(46.16)
Closing Balance	128.85	149.69

29. **Related Party Disclosures :**

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) Related Parties:

(i) Associates : NIL

(ii) Key Managerial Personnel (KMP)

- Nitin Kumar Didwania - Director
- Saurabh Sanghvi - Whole time Director
- Rajaram Shanbhag- Chief Financial Officer
- Prasad Oak- Company Secretary

(iii) Enterprise over which Key Managerial Personnel are able to exercise significant influence

- Veritas Investment Limited
- Diva Trade Impex private Limited
- Sears Real estate Private Limited
- Clairvoyant Trade Impex Private Limited
- Veritas Housing Development Private Limited
- Hazel Logistics Private Limited

b) Transactions with related parties and the status of outstanding balances as at March 31, 2017:

(Figures in Lakhs)

Particulars	Subsidiaries	KMP & their relatives	Enterprise over which KMP exercise control
Salary and other employee benefits to KMP	- (-)	109.40 (120.40)	- (-)
Rent paid	1.60 (1.60)	- (-)	8.08 (7.86)
Services Taken	- (-)	- (-)	4.63 (12.92)

Outstanding as at March 31, 2017			
Amount Payable	- (-)	- (-)	24088.92 (16,580.22)
Security Deposit	- (-)	- (-)	25.79 (25.79)

VERITAS (INDIA) LIMITED

30. Earnings Per Equity Share (EPS):

Basis of calculation of Basic and Diluted Earnings per Equity share is as under:

(Figures in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Profit After Tax	7148.54	6,023.17
Weighted average number of Equity Shares		
- Basic	268.10	268.10
- Diluted	268.10	268.10
Nominal Value of Equity Shares (₹)	1	1
Earning per Share (₹)		
- Basic	26.66	22.47
- Diluted	26.66	22.47

31. Auditor's Remuneration {including service tax}

(Figures in
Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Statutory Audit Fees	10.20	9.72
Tax Audit Fees	1.00	1.00
Total	11.20	10.72

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

Sr. No.	Particulars	As At 31 st March 2017	As At 31 st March 2016
(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	-	-

VERITAS (INDIA) LIMITED

(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	-	-

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

34. 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.

35. **Leases:**

a) The Company has taken commercial spaces on an operating lease basis. The lease rentals are payable by the Company on a monthly / quarterly basis.

b) Future minimum lease rentals payable as at 31st March, 2017 as per the lease agreements:

(Figures in Lakhs)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
i) Not later than one year	15.47	21.36
ii) Later than one year and not later than five years.	3.45	3.43
Total	18.92	24.79

36. **Specified Bank Notes (SBNs)**

During the year company had specified Bank Notes (SBNs) and other denomination notes as defined in the MCA notification G.S.R.308(E) dated 31st March,2017,on the details of Specified Bank Notes (SBNs) held and transacted during the period from 08th November,2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

VERITAS (INDIA) LIMITED

(Figures in Lakhs)

	SBNs*	Other Denomination Notes	Total
Closing cash in hand as on 08th November,2016	67.92		
(+) Permitted receipts	0.81		
(-) Permitted payments	1.85		
(-) Amount Deposited in banks	66.50		
Closing cash in hand as on 30th December,2016	0.38		

*For the purpose of this clause 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E), dated the 8th November,2016.

37. Previous Year comparatives:

Previous years' figures have been regrouped, reclassified wherever necessary to correspondence with the current year's classification / disclosures.

As per our Audit Report of even date attached

For **Shabbir & Rita Associates LLP**

For and on Behalf of the Board

Chartered Accountants

FRN : 109420W

Sd/-
Shabbir S Bagasrawala
(Partner)
Membership No.- 039865

Sd/-
Nitin Kumar Didwania
Director
DIN 00210289

Sd/-
Alpa Parekh
Director
DIN 01299418

Place: Mumbai
Date: 25th May,2017

Sd/-
Rajaram Shanbhag
Chief Financial Officer

Sd/-
Prasad A Oak
Company Secretary

VERITAS (INDIA) LIMITED

CIN: L23209MH1985PLC035702

Website: www.veritasindia.net

NOTICE is hereby given that the Thirty-Second Annual General Meeting (AGM) of the Members of **VERITAS (INDIA) LIMITED** will be held on Friday, 22nd day September, 2017 at 11:30 AM at 20 DOWNTOWN HALL, 2nd FLOOR, EROS THEATRE BUILDING, CHURCHGATE, MUMBAI 400 020 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2017, together with the Reports of the Board of Directors and the Statutory Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017, together with the Report of Statutory Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended 31st March, 2017.
3. To appoint Mr. Nitin Kumar Didwania (DIN 00210289), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the new Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Audit Committee and the Board of Directors and pursuant to the approval of members at the Thirty-Second Annual General Meeting, the Company hereby appoints. M/s. M. P. Chitale, Chartered Accountants, Mumbai, (Firm Registration No. 101851W) as the new Statutory Auditors of the Company to hold the office till the conclusion of Thirty-Seventh Annual General Meeting (i.e. from F.Y. 2017-2018 to F.Y. 2021-2022) on a remuneration to be fixed by the Board of Directors, subject to ratification at each Annual General Meeting.”

SPECIAL BUSINESS:

5. **To Regularise the Appointment of Mrs. Kamala Aithal (DIN:07832519) as an Independent Director of the Company:**

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mrs. Kamala Aithal (DIN 07832519),

who was appointed as an Additional Independent Director by the Board of Directors with effect from 25th May, 2017, who holds office up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for the term of five years from 25th May, 2017.”

6. To consider re-appointment of Mr. Saurabh Sanghvi (DIN: 02000411) as a Whole-time Director of the Company:

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such sanctions, as may be necessary, approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Saurabh Sanghvi as a Whole-time Director of the Company for the period commencing from 1st November, 2017 till 30th September, 2022, liable to retire by rotation, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.”

“**RESOLVED FURTHER THAT** any one of the Director be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Sd/-

**Prasad A Oak
Vice President - Legal &
Company Secretary**

Place: Mumbai

Date: 11th August, 2017

Registered Office:

Veritas House, 3rd Floor,

70 Mint Road, Fort,

Mumbai - 400001

Phone no: 91 22 2275 5555/6184 0000

Fax: 91 2275 5556/6184 0001

Email: corp@veritasindia.net

Website: <http://www.veritasindia.net>

NOTES:

- a) In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meeting, an explanatory statement setting out the material facts concerning business to be transacted at the Annual General Meeting (AGM) is annexed and forms part of this Notice.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- c) Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital carrying voting rights may appoint single person as a proxy and such person shall not act as proxy for any other member or Shareholder. The instrument appointing the proxy shall be deposited at the registered office of the company not less than 48 hours before the commencement of the Annual General Meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as may be applicable. Proxy form is annexed to this Notice.
- d) Proxy holder shall prove his/her identity with a valid photo identity card at the time of attending the Meeting.
- e) An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or bear the same date without specific mention of time, all such proxies shall be considered as invalid.
- f) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a Member can inspect the proxies lodged, at any time during the business hours of the company between 10:00 a.m. to 1:00 p.m. provided that not less than three days' notice in writing of the intention so to inspect is given to the company.
- g) Any Corporate Members intending to send their authorized representatives to attend the Annual General Meeting in terms of Section 113 of Companies Act, 2013 are requested to send a duly certified copy of their Board Resolution / Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- h) In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order names as per the Register of Members of the Company will be entitled to vote.

- i) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 16th September, 2017 to Friday, 22nd September, 2017 (both days inclusive) for the purpose of annual book closure.
- j) Members, Proxies and Authorized Representatives are requested to bring Attendance Slip duly completed and signed as per their specimen signature registered with the Company for admission to the meeting hall. Members who hold shares in demat form are requested to bring their DP ID and Client ID / Folio No. for identification.
- k) Members holding the shares in dematerialized form are requested to intimate all the changes pertaining to bank their details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
- l) Members holding shares in physical form are requested to send/notify any changes in their address/bank mandate, if any, to the Company or the Company's Registrar and Share Transfer Agent.
- m) Members are requested to hand over the enclosed Attendance Slip duly signed in with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in demat form are requested to bring their Client ID and DP ID numbers for identification.
- n) The Securities and Exchange Board of India (SEBI) has made it mandatory (by circular dated March 21, 2013) for all listed companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for depositing of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, dividend warrants will be issued to the members with bank details printed thereon as available in the Company's records.
- o) The Securities Exchange Board of India (SEBI) for securities market transactions and/or off-market transactions or private transaction involving the transfer of shares in physical form has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore requested to submit the copy of their PAN to their Depository Participant with whom they are maintaining their demat accounts in case they have not submitted their details till date. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agents.
- p) Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filed to the Registrar and Transfer Agents, Universal Capital Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing nomination facilities.

- q) As provided in the Section 124 sub section (5) of the Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). However, as confirmed by RTA there are no unpaid or unclaimed dividends on equity shares of the Company, which remained unclaimed for a period of seven years and needs to be, transferred to the IEPF under Section 124 sub sections (5) of the Companies Act, 2013.
- r) Members, who have not yet encashed their dividend warrant(s), for any dividends declared after the aforesaid dividends, are requested to forward their claims to the Registrar and Transfer Agents, Universal Capital Services Limited or the Company at its registered office address. It may be noted that once the unclaimed dividend is transferred to the IEPF, as above, no claim shall lie against the Company.
- s) Pursuant to Section 101 and Section 136 of the Act read with the relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository. Accordingly, the Notice of the Meeting along with the Annual Report 2016-2017 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent through permitted modes at their addresses registered with the Company.
- t) Members may also note that the Notice of 32nd AGM and the Annual Report 2016-2017 will also be available on the Company's website www.veritasindia.net and also on the website of CDSL i.e. www.evotingindia.com. Physical copies of the same will also be available at the Company's Registered Office for inspection during business hours on working days except for Saturday and Sundays up to the date of the Meeting.
- u) In terms of Section 152 of the Companies Act, 2013, Mr. Nitin Kumar Didwania (DIN: 00210289), Director, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment. Accordingly a brief resume of Mr. Nitin Kumar Didwania and information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard - 2 issued by the Institute of Companies Secretaries of India is attached hereunder, along with the details of the companies in which he is Director/Chairman and the Board committees in which he is chairman/member.
- v) The route map for the venue of Annual General Meeting is annexed at the end of this notice.

Voting through the electronic means

1. Pursuant to Section 108 of Act read with the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement), 2015 the Company will provide remote e-voting as an option to members to exercise their vote on resolutions proposed to be considered at the Annual General Meeting. All business to be transacted at the Annual General Meeting can be transacted through the electronic voting system. The facility of casting the votes by the members using the electronic

voting system from a place other than venue of the Annual General Meeting (“remote e-voting”) will be provided by Central Depository Securities Limited (CDSL).

It may be noted that this e-voting facility is optional. The e-voting facility will be available at the link www.evotingindia.com during the following voting period:

Commencement of e-voting	From 9:00 a.m. of 19 th September, 2017
End of e-voting	Up to 5:00 p.m. of 21 st September, 2017

Remote e-voting shall not be allowed beyond 5:00 p.m. of 21st September, 2017. During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The cut-off date for the purpose of remote e-voting is Friday, 15th September, 2017.

2. The Members who do not have access to remote e-voting facility may send duly completed Ballot Form (enclosed with the Notice) to the Scrutinizer appointed by the Board of Directors of the Company. Members who have cast their votes by remote e-voting or by Ballot Papers prior to the AGM may also attend the Meeting but shall not be able entitled to cast their vote again. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Friday, 15th September, 2017 have the option to request for physical copy of the Ballot Form by sending an e-mail to corp@veritasindia.net or by mentioning their Folio / DP ID and Client ID No. Ballot Forms received after 5:00 p.m. on 21st September, 2017 will be treated as invalid.
3. The “cut-off date” for determining the eligibility for voting either through electronic voting system or ballot process is fixed at 15th September, 2017. During this period, shareholders’ holding shares either in physical form or in dematerialized form, as on the cutoff date shall be entitled to avail the facility of remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.
4. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 15th September, 2017.
5. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
6. Members can opt for only one mode of voting i.e. either through remote e-voting or by Voting facility provided at the Meeting. If a Member cast vote by more than one mode, then voting done through remote e-voting shall prevail and the voting through voting facility provided at the Meeting shall be considered as invalid.
7. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 15th September, 2017 may obtain the login ID and password by sending a request at evoting@cdsl.co.in or to the Share Transfer Agent.

However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.csdsl.com.

8. The Board of Directors of the Company has appointed Ms. Mansi Damania (Membership No. FCS 7447), of M/s. JMJA & Associates LLP, Practising Company Secretary as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
9. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and shall make, not later than two working days of the conclusion of the Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results forthwith.
10. The results of the voting on the resolution at the AGM shall be declared by the Chairman or his authorized representative or anyone of the Directors of the Company on/or after the date of the AGM within the prescribed time limits and shall be communicated to the stock exchanges.
11. Pursuant to Regulation 44 of the SEBI Listing Regulations, the results once declared along with Scrutinizer’s Report shall be placed on the Company’s website www.veritasindia.net and the website of CDSL www.evotingindia.com.
12. The Scrutinizers decision on the validity of remote e-voting and ballot process will be final.

PROCESS FOR MEMBERS OPTING FOR E-VOTING:

Members are requested to follow the instructions below to cast their vote through e-voting:

- A. In case of members receiving e-mail from CDSL [for members whose email IDs are registered with the Company/Depository Participants(s)]:**
 - a) Open the internet browser by typing the following URL: <https://www.evotingindia.com>
 - b) Click on Shareholder – Login
 - c) If you are already registered with CDSL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evotingindia.com.

d) If you are logging in for the first time, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digits' alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>•Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number which is mentioned in address label as Sr.No. affixed on Annual Report, in the PAN field.</p> <p>•In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account.</p> <p>•Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

- e) After entering these details appropriately, click on “SUBMIT” tab.
- f) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- h) Once the home page of remote e-voting opens, click on remote e-Voting: Active Voting Cycles.
- i) Select “EVSN” (E-voting Sequence Number) for Veritas (India) Limited.
- j) Now you are ready for remote e-voting as Cast Vote page opens.
- k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as decided by you. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- o) You can also take a print of the votes casted by clicking on “Click here to print” option on the Voting page.
- p) Note for Institutional Shareholders (other than individual, HUF, NRI etc.)
 - ✓ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - ✓ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ✓ After receiving the login details, they have to create compliance user using the admin login and password. The Compliance would be able to link the account(s) for which they wish to vote on.
 - ✓ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ✓ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

B. In case a Member receives physical copy of the Notice (whose e-mail ID is not registered with the Company/Depository Participant(s))

- a) Initial password is provided as per the format given below at the bottom of the Attendance Slip for the AGM: EVSN (E-Voting Sequence Number) USER ID PASSWORD/PIN
- b) Please follow all steps in SI No. (a) to SI No. (p) above to cast vote.
- c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting user manual for shareholders available at the downloads section of www.evotingindia.com or write an email to helpdesk.evoting@cdslindia.com.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

In respect of Item No: 5

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the businesses mentioned under item No. 5 of the accompanying Notice

In accordance with the provisions of Section 149 of the Companies Act, 2013 read with Regulation 25 of SEBI (LODR) Regulation, 2015, the Company is required to have at least one-third of the total number of Directors as Independent Directors who are not liable to retire by rotation and who shall hold office for a term upto five years. They may be appointed for a maximum of two consecutive terms.

Mrs. Kamala Aithal was appointed as an Additional Independent Director on 25th May, 2017 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with Article No. 45 of the Articles of Association of the Company in the capacity of Additional Independent Directors and hold office of Director up to the date of the ensuing Annual General Meeting.

The Company has received a consent from Mrs. Kamala Aithal and also a declaration confirming that she is not disqualified from being appointed as Independent Director in terms of Section 164 of the Act and meet the criteria of independence as prescribed under Section 149(6) of the Act and under SEBI Listing Regulations. In this regard requisite notice in writing under Section 160 of the Act from a member, along with a deposit of requisite amount has been received, proposing the appointment of Mrs. Kamala Aithal as candidate for the office of Independent Director of the Company.

The terms and conditions of appointment of Mrs. Kamala Aithal, shall be open for inspection by the Members at the Registered Office of the Company during office hours on any working day, excluding Saturday and Sunday.

None of the Director or Key Managerial Personnel or the relatives except Mrs. Kamala Aithal is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out in item no. 5 for the approval of Members.

Brief resume of Mrs. Kamala Aithal

Name of Director	Mrs. Kamala Aithal
Date of Birth	07th May 1970
Date of Appointment	25th May, 2017
Qualification	Management Graduate from Loyola Institute of Business Administration, Chennai
Expertise in specific functional areas	She has more than 20 years of experience in Market Risk Management. Her work experience spans across the spectrum from bank treasury, corporate risk consulting, technology consulting to handling treasury for a manufacturing company.
Board Membership of other companies	NIL
Membership/Chairmanship of Committees of other Companies	NIL

In respect of Item No: 6

As the term of Mr. Saurabh Sanghvi as a Whole-time Director of the company ends on 31st October, 2017, Board recommends his re-appointment as a Whole-time Director for further term commencing from 1st November, 2017 to 30th September 2022 subject to approval of members at the ensuing Annual General Meeting.

The Company has received notice under under Section 160 of the Companies Act, 2013 from Mr. Saurabh Sanghvi satisfying his candidature as Director of the Company. Mr. Saurabh Sanghvi is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Whole Time Director. Mr. Saurabh Sanghvi satisfies all the conditions set out in Section 196(3) of the Act and part-I of Schedule V of the Act, for being eligible for his re-appointment.

A brief profile of Mr. Saurabh Sanghvi, including nature of his experience, expertise, is annexed to notice of this Annual Report.

The terms and conditions including the remuneration of Mr. Saurabh Sanghvi as a Whole Time Director shall be within the limit of remuneration prescribed under the provisions of the Act. The remuneration of Mr. Saurabh Sanghvi will be accordingly decided by the Nomination and Remuneration Committee of the Company within the overall limit approved by the Shareholders.

It is proposed to seek the Members' approval for the appointment of and remuneration payable to Mr. Saurabh Sanghvi as a Whole Time Director, in terms of the applicable provisions of the Act and the relevant Rules made thereunder.

None of the Director or Key Managerial Personnel or the relatives except Mr. Saurabh Sanghvi is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out in item no. 6 for the approval of Members.

ANNEXURES to the Notice

Details of Directors seeking Re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirement), 2015

1.

Name of Directors	Mr. Saurabh Sanghvi
Date of Birth	05-08-1974
Date of Appointment	November 01, 2014
Qualification	B.com
Expertise in specific functional areas	Has rich and varied experience in the field of trading in iron and steel products
Board Membership of other companies as on 31st March, 2017	Neolite Polymer Industries Private Limited Veritas Polychem Private Limited Hazel Infra Limited Groupe Veritas Limited Hazel Mercantile Limited Sanman Trade Impex Limited Aspen International Private Limited Titly Barter Private Limited India Fintrade Limited Revive Securities Private Limited Priceless Investrade Private Limited Biofuels (Veritas) Limited Veritas Infrastructure Development Limited
Membership/Chairmanship of Committees of other Companies as on March 31, 2017	2

For other details such as number of shares held, number of meetings of the Board attended during the year, remuneration drawn in respect of the aforesaid directors, please refer to the Corporate Governance Report.

2.

Name of Directors	Mr. Nitin Kumar Didwania
Date of Birth	23-06-1974
Date of Appointment	5 th December, 2007
Qualification	M.Com
Expertise in specific functional areas	Has rich experience of around 20 years in general management and domestic / international trading in chemicals and various other products.
Board Membership of other companies as on 31st March, 2017	Hazel Infra Limited Glistening Properties Private Limited Kamyab Properties Private Limited Veritas Agro Ventures Private Limited Veritas Polychem Private Limited Titly Barter Private Limited Groupe Veritas Limited Hazel Logistics Private Limited

	Shimmer Trade Impex Private Limited Sanman Trade Impex Limited Aspen International Private Limited India Fintrade Limited Revive Securities Private Limited Hazel Mercantile Limited
Membership/Chairmanship of Committees of other Companies as on 31st March, 2017	1

For other details such as number of shares held, number of meetings of the Board attended during the year, remuneration drawn in respect of the aforesaid directors, please refer to the Corporate Governance Report.

VERITAS (INDIA) LIMITED

CIN: L23209MH1985PLC035702

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

Tel No.: +91 22 22755555/61840000, Fax No.: +91 22 22755556/61840001,

Website: www.veritasindia.net Email: corp@vertiasindia.net**FORM No. MGT-11****PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member			
Registered Address			
Email Id			
Folio No/ Client Id		DP ID	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1.	Name			
	Address			
	E-mail Id		Signature	
	Or falling him			
2.	Name			
	Address			
	E-mail Id		Signature	
	Or falling him			
3.	Name			
	Address			
	E-mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Second Annual General Meeting of the Company to be held on Friday, 22nd September, 2017 at 11:30 am at 20 Downtown Hall, 2nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Reso. No.	Description	For	Against
Ordinary Resolution			
1.	Adoption of audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2017 together with the reports of Board of Directors and Auditors thereon		

2.	Declaration of final dividend for the financial year ended 31 st March, 2017.		
3.	Appointment of Mr. Nitin Kumar Didwania (DIN 00210289), Non-Executive Director, who retires by rotation		
4.	Appointment of M/s. M. P Chitale, Chartered Accountant, as new Statutory Auditors of the Company and fix their remuneration		
Special Business			
5.	Regularisation of Appointment of Mrs. Kamala Aithal as an Independent Director		
6	Re-appointment of Mr. Saurabh Sanghvi as a Whole Time Director of the Company.		

Signed this ____ day of _____ 2017

Affix Revenue Stamp

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put a "P" in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. The Proxy-holder shall prove his/her identify at the time of attending the Meeting.

VERITAS (INDIA) LIMITED

CIN: L23209MH1985PLC035702

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

Tel No.: +91 22 22755555/61840000, Fax No.: +91 22 22755556/61840001,

Website: www.veritasindia.net Email: corp@vertiasindia.net

ATTENDANCE SLIP

THIRTY-SECOND ANNUAL GENERAL MEETING ON FRIDAY, 22nd September, 2017 at 11:30 am at 20 Downtown Hall, 2nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020

Folio No. / DP ID & Client	
ID*	
No. of Shares held	

*** Applicable in case shares are held in electronic form.**

I/We certify that I/We am/are registered member/ proxy for the registered member of the Company.

I/We hereby record my presence at the **THIRTY-SECOND ANNUAL GENERAL MEETING** of the Company to be held on Friday, 22nd September, 2017 at 11:30 am at 20 Downtown Hall, 2nd Floor, Eros Theatre Building, Churchgate, Mumbai 400 020.

Signature of Member/Proxy

Member's / Proxy's name in **BLOCK** letters

Note: Please fill up this attendance slip and hand over it at the entrance of the meeting hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.

VERITAS (INDIA) LIMITED

CIN: L23209MH1985PLC035702

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

Tel No.: +91 22 22755555/61840000, Fax No.: +91 22 22755556/61840001,

Website: www.veritasindia.net Email: corp@vertiasindia.net**BALLOT FORM****(In lieu of remote e-voting facility for 32nd Annual General Meeting being held on 22nd September, 2017)**

1.	Name and registered address of the Sole/first name Member	
2.	Name of the joint holder(s) if any	
3.	Registered Folio No. / DP ID No. & Client ID No.	
4.	Number of shares held	

I/ We, hereby exercise my/our vote in respect of the business to be transacted at the 32nd Annual General Meeting of the Company to be held on Friday, 22nd September, 2017 set out in the Notice dated 11th August, 2017 of the Company convey my/our assent (FOR) or dissent (AGAINST) to the resolutions by placing the tick mark (P) in the appropriate box below:

Resolution No.	Description	No. of Shares held	I/we assent to the resolution (FOR)	I/we dissent to the resolution (AGAINST)
<u>Ordinary Business:</u>				
1.	Adoption of audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2017 together with the reports of Board of Directors and Auditors thereon			
2.	Declaration of final dividend for the financial year ended 31 st March, 2017.			
3.	Appointment of Mr. Nitin Kumar Didwania (DIN 00210289), Non-Executive Director, who retires by rotation.			
4.	Appointment of M/s. M. P. Chitale, Chartered Accountants, as new Statutory Auditors of the Company and fix their remuneration			

<u>Special Business:</u>				
5.	Regularisation of Appointment of Mrs. Kamala Aithal as an Independent Director.			
6	Re-appointment of Mr. Saurabh Sanghvi as a Whole Time Director of the Company.			

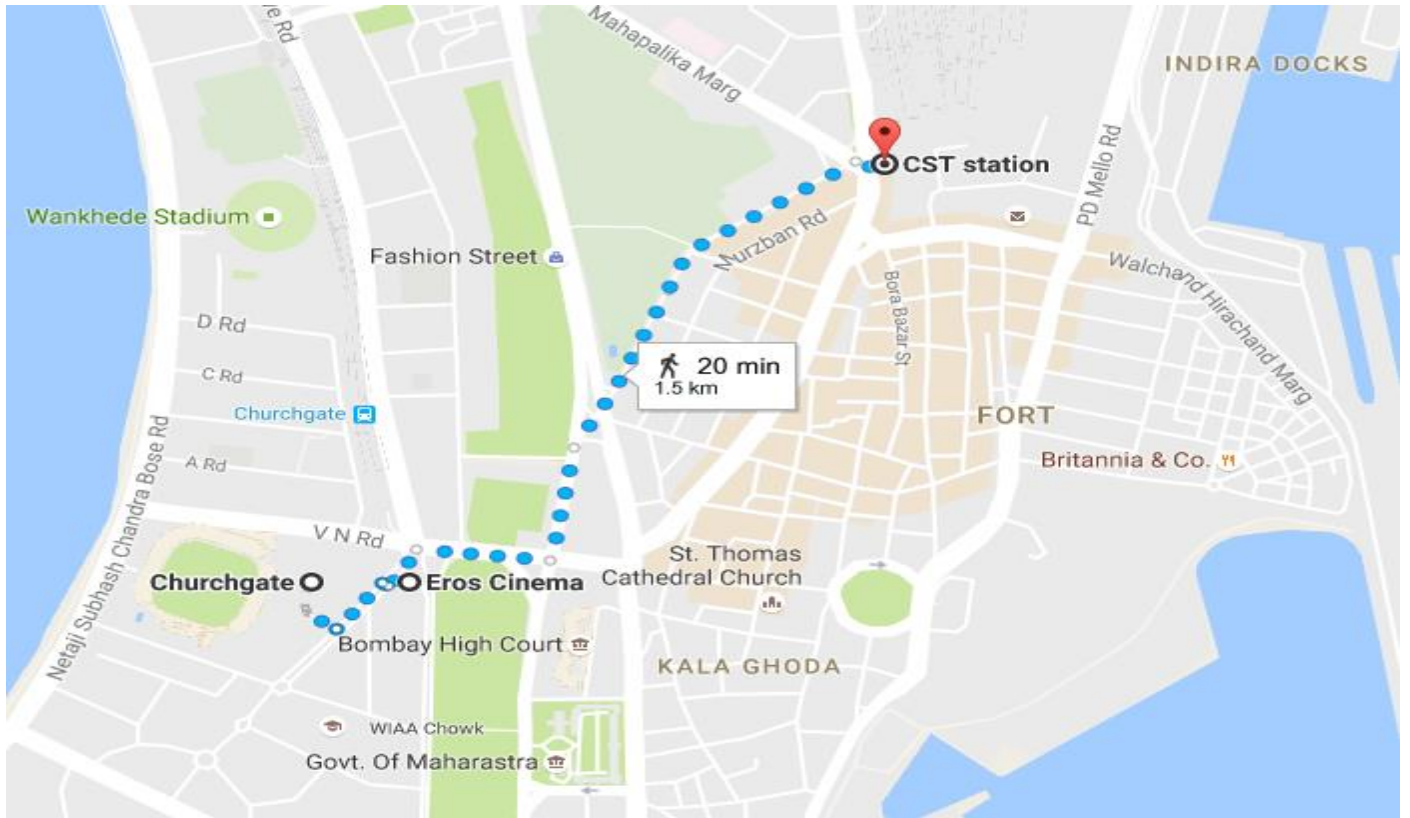
(Signature of the Member)

Place: _____

Date: _____

Note: Please read the instruction carefully printed in the Notice of the AGM before completing this form

The Route map of AGM Venue is as given below:



If undelivered, please return to:

Universal Capital Securities Pvt. Ltd.
UNIT: Veritas (India) Limited
21, Shakil Niwas,
Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (East), Mumbai – 400 093.