

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS POLYCHEM PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M/s Veritas Polychem Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash flows of the Company and changes in Equity of the company in accordance with the accounting principles generally accepted in India including the Accounting Standards (Ind AS) 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 (Ind AS) financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these Ind AS 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 there under.



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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 Ind AS financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 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 Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2018, and its profit and its cash flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

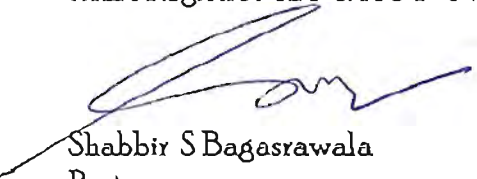


- c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 including Ind AS;
- e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 A
- 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 has disclosed the impact of pending litigations on its financial position in its IND AS financial statements
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W


Shabbir S Bagasrawala
Partner

Membership No. 039865

Place of Signature: Mumbai

Date: 18/05/2018



Annexure A

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

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 M/s. VERITAS POLYCHEM PRIVATE LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued, by the Institute of Chartered Accountants of India. 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 IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 unauthorized 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 period 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.



Shabbir & Rita Associates LLP

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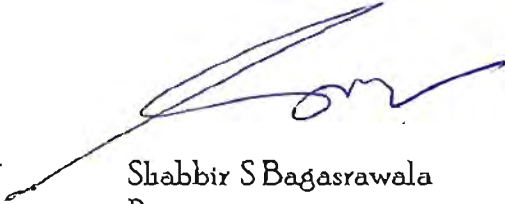
Opinion

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, 2018, 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's Registration No. 109420W



Shabbir S Bagasrawala
Partner

Membership No. 039865

Place of Signature: Mumbai

Date: 21/05/2018



VERITAS POLYCHEM PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

1 Corporate Information

To carry on the business in India or elsewhere as manufactures, producers, processors, refiners, formulator, preparers, exporter, importer, buyer, seller, distributor, dealer, stockiest, supplier and to deal in chemicals, petrochemicals including but not limited to monomers like, Vinyl Chloride Monomer, Vinyl Acetate Monomers, Ethylene, Propylene, Butadiene, Vinyl polymers including all grades of Poly Vinyl Chloride (PVC) and its compounds, chlorinated PVC, chloralkalies, Ethylene Dichloride, plasticized products, alkalies, Chlorine and its compounds, liquefied gases like LPG, LNG, CNG, PNG etc. Fuel Oils, Gas oils, heavy and light petroleum stocks and distillates, different organic catalysts, activators, initiators, caustic soda, caustic potash, all acids, hydrochloric acids, oxidizing and bleaching agents, bromides, bromine, soda ash, sodium hydroxide, sodium bicarbonate, sodium carbonate, aromatics, polymers, plastics, resins, all kinds of solvents, intermediates, ingredients, derivatives, compounds, mixtures, source materials and diluents, reactive agents, feedstocks and to manufacture downstream products available from petrochemicals, natural gases, coal tar, plant sources, hydro carbons, liquid fuels and chemicals.

2.1 Basis of Preparation and Presentation

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Company has prepared its Financial Statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These Financial Statements are the Company's first Ind AS Financial Statements.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- (i). Derivative financial instruments
- (ii). Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency. The unit of presentation is Indian rupees in lakhs.

2.2 Summary of Significant Accounting Policies

a). Current / Non- Current Classification

The Company presents Assets and Liabilities in the Balance Sheet based on Current/ Non-Current classification.

An Asset is treated as current when it is:

- a). Expected to be realised or intended to be sold or consumed in normal operating cycle;
- b). Held primarily for the purpose of trading;
- c). Expected to be realised within twelve months after the reporting period, or
- d). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other Assets are classified as Non-Current.

A Liability is current when:

- a). It is expected to be settled in normal operating cycle;
- b). It is held primarily for the purpose of trading;



VERITAS POLYCHEM PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

- c). It is due to be settled within twelve months after the reporting period, or
- d). There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other Liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in Cash and Cash Equivalents. The Company has identified twelve months as its operating cycle.

b). Property, Plant and Equipment

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

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

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

The company has in an earlier financial year carried out assessment of useful lives of these assets and based on technical justification, different useful lives have been arrived at in respect of above assets. The justification for adopting different useful life compared to the useful life of assets provided in Schedule II is based on the business specific environment & usage, consumption pattern of the assets, past performance of similar assets and peer industry comparison duly supported by technical assessment by a Chartered Engineer.

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

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

c). Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee



VERITAS POLYCHEM PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

d). Intangible Assets and Amortisation

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

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

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

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

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

e). Finance Costs

Borrowing Costs includes Interest, amortisation of ancilliary 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 Costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

f). Inventories

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

g). Impairment of Non-Financial Assets - Property, Plant & Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and Intangible Assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.



VERITAS POLYCHEM PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h). Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

i). Employee Benefit Expenses

(i). Short Term Employee Benefits

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

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

(ii). Post Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

Other Long Term Employee Benefits



VERITAS POLYCHEM PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

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

j). Tax Expenses

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

Current Tax

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

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

Deferred Tax

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted

by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

k). Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.



VERITAS POLYCHEM PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

l). Revenue Recognition

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.

Revenue from Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, volume rebates and cash discounts.

Revenue from Electricity Generation

Sale of Power is recognised at the point of transmission of electricity generated from Windmill.

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Dividends

Dividends are recognised when the company's right to receive the payment has been established.

m). Financial Instruments

(i). Financial Assets

Initial Recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent Measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)



VERITAS POLYCHEM PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Equity Investments

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

Other Equity Investments

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a). The rights to receive cash flows from the asset have expired, or
- b). The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (i). the Company has transferred substantially all the risks and rewards of the asset, or
 - (ii). the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:



VERITAS POLYCHEM PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

- a). Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
- b). Financial assets that are debt instruments and are measured as at FVTOCI
- c). Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these standalone financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- a). Trade Receivables and
- b). Other Receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12- month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- a). All contractual terms of the financial instrument (including prepayment, extension, call) and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- b). Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- c). Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii). Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.



VERITAS POLYCHEM PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii). Derivative Financial Instruments

Initial recognition and subsequent measurement



VERITAS POLYCHEM PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

The Company uses derivative financial instruments- forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(iv). Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a). In the principal market for the asset or liability, or
- b). In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the 'fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n). Cash and Cash Equivalents



VERITAS POLYCHEM PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

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

o). Earnings per share

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

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

p). Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company conclude that it operates under one reporting segment.

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

Segment Policies

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

2.3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's standalone financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a). Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b). Recoverability of trade receivable



VERITAS POLYCHEM PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c). Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d). Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e). Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 First Time Adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Exemptions from Retrospective Application

(i). Business combinations



VERITAS POLYCHEM PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2016 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date.

(ii). Fair value as Deemed Cost

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

(iii). Investments in Subsidiaries, Joint Ventures and Associates

The Company has elected to measure Investments in Subsidiaries, Joint Ventures and Associates at Cost



VERITAS POLYCHEM PRIVATE LIMITED
Balance Sheet for the period ended 31st March 2018

(Amount in Rs.)

		Notes	As at 31 March 2018	As at 31 March 2017
ASSETS				
1	Non-Current Assets			
(a)	Property, Plant and Equipment	3	32582,55,511	602,94,196
(b)	Other Non - Current Assets	4	469,15,816	-
	Total Non Current Assets		33051,71,327	602,94,196
2	Current Assets			
(a)	Financial Assets			
(i)	- Cash and Cash Equivalents	5	897,14,382	4,82,676
(ii)	- Loans	6	194,48,836	469,15,816
(iii)	- Other Financial Assets	7	24,987	-
(b)	Other Current Assets	8	68,67,709	10,20,589
	Total Current Assets		1160,55,914	484,19,081
	Total Assets		34212,27,241	1087,13,277
EQUITY AND LIABILITIES				
	Equity			
1 (a)	Equity Share Capital	9	100,00,000	100,00,000
(b)	Other Equity	10	5225,26,688	967,48,327
	Total Equity		5325,26,688	1067,48,327
	Liabilities			
2	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	- Other Financial Liabilities	11	23223,20,770	-
	Total Non Current Liabilities		23223,20,770	-
3	Current Liabilities			
(a)	Financial Liabilities			
(i)	- Other Financial Liabilities	12	5663,79,783	19,64,950
	Total Current Liabilities		5663,79,783	19,64,950
	Total Equity and Liabilities		34212,27,241	1087,13,277

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 21/05/2018



Nitinkumar Didwana
Director
DIN : 00210289

Kunal Sharma
Director
DIN : 03553398



VERITAS POLYCHEM PRIVATE LIMITED
Statement of Profit and Loss Account for the period Ended 31st March 2018

(Amount in Rs.)

	Notes	For the period ended 31 March 2018	For the period ended 31 March 2017
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		-	-
Expenses			
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Stock-in-Trade		-	-
Employee Benefit Expenses		-	-
Depreciation and Amortisation Expenses		-	-
Finance Costs		-	-
Other Expenses		-	-
Prior Period Items		-	-
Total Expenses		-	-
Profit/ (loss) before exceptional items and tax		-	-
Exceptional items		-	-
Profit/ (loss) before tax		-	-
Tax Expense			
a) Current tax		-	-
b) Deferred tax		-	-
Total Tax Expense		-	-
Profit/ (loss) for the period		-	-
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		-	-
Earnings per equity share			
a) Basic		-	-
b) Diluted		-	-

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants

Firm Regd. No.: 109420W

Shabbir S Bagasrawalla

Partner

Membership No.: 039865

Place: Mumbai

Date: 21/05/2018



Nitin Kumar Didwania

Director

DIN : 00210289

Kunal Sharma

Director

DIN : 03553398



VERITAS POLYCHEM PRIVATE LIMITED
Statement of Cash Flows for the period ended 31st March, 2018

(Amount in Rs.)

Particulars	For the year period ended 31st March 2018		For the year period ended 31st March 2017	
A Cash Flow From Operating Activities				
Operating Profit before working Capital Changes		-		-
Working Capital Changes				
(Increase)/Decrease in Loans	(1,94,48,836)		(4,69,15,816)	
(Increase)/Decrease in Other Financial asset	(24,987)		-	
(Increase)/Decrease in Other Current Assets	(58,47,120)		(10,20,589)	
Increase/(Decrease) in Other Financial Liabilities	2,88,67,35,603		18,92,610	
(Increase)/Decrease in Working Capital		2,86,14,14,660		(4,60,43,795)
Cash Generated from Operating Activities		2,86,14,14,660		(4,60,43,795)
Cash Used (-)/(+) generated for operating activities (A)		2,86,14,14,660		(4,60,43,795)
B Cash Flow From Investing Activities				
Addition of fixed assets	(3,19,79,61,315)		(6,02,94,196)	
Contribution to equity	42,57,78,361		10,67,52,449	
Net Cash Used in Investing Activities (B)		(2,77,21,82,954)		4,64,58,253
C Cash Flow From Financing Activities				
Net Cash Used in Financing Activities (C)		-		-
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		8,92,31,706		4,14,458
Cash and Cash Equivalent Opening Balance		4,82,676		68,218
Cash and Cash Equivalent Closing Balance		8,97,14,382		4,82,676
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		(55,735)		2,86,788
(ii) Cash on Hand		3,29,978		1,95,888
Other Bank Balances				
(i) Earmarked Balances with Banks		8,94,40,138		-
		8,97,14,382		4,82,676

The accompanying notes forms integral part of the Financial Statements
As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 21/05/2018



Nitinkumar Didwanla
Director
DIN : 00210289

Kunjal Sharma
Director
DIN : 03553398



Notes to Financial Statements for the period ended 31st March, 2018

{Amount in Rs}

Note : 3 Property, Plant and Equipment												(Amount in Rs)
Sr.	Particulars	Gross Block				Depreciation				Net Block		
		As at 01.04.2017	Addition	Deduction	As at 31.03.2018	As at 01.04.2017	for the year	Deduction	As at 31.03.2018	As at 31.03.2018	As at 01.04.2017	
	1. Leased Land (14.91 acres)	3,80,46,210		-	3,80,46,210	-	-	-	-	3,80,46,210	3,90,46,210	
	2. Plant & Machinery	-	3,16,02,42,170		3,16,02,42,170					3,16,02,42,170	-	
	3. Capital Work in Progress	2,12,47,986	3,77,19,145	-	5,89,67,131					5,89,67,131	-	
	Total	6,02,94,196	3,19,79,61,315	-	3,25,82,65,511	-	-	-	-	3,25,82,65,511	3,90,46,210	



VERITAS POLYCHEM PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

4 OTHER NON - CURRENT ASSETS

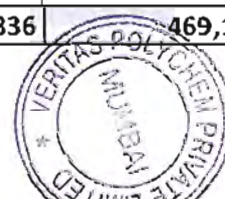
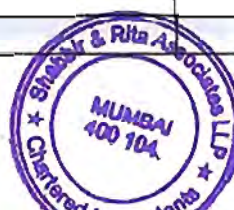
Particulars	As at 31 March 2018	As at 31 March 2017
Unsecured, Considered Good Loans and Advances		
Capital Advance	118,90,816	-
Security Deposit	350,25,000	-
Total	469,15,816	-

5 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2018	As at 31 March 2017
Cash and Cash Equivalents		
(i) Balances with Banks		
In Current Accounts	(55,735)	2,86,788
(ii) Cash on Hand	3,29,978	1,95,888
Other Bank Balances		
(i) FD with Bank	894,40,138	-
Total	897,14,382	4,82,676
Cash and Cash Equivalents as per Statement of Cash Flows	897,14,381.64	4,82,676.00

6 LOANS - CURRENT

Particulars	As at 31 March 2018	As at 31 March 2017
Unsecured Considered Good unless otherwise stated Loans and Advances		
Capital Advance	194,48,836	118,90,816
To Wholly Owned Subsidiaries (Refer Note No. 35)		
Others		
Security Deposits	-	350,25,000
Total	194,48,836	469,15,816



VERITAS POLYCHEM PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

7 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2018	As at 31 March 2017
Unsecured, Considered Good Other Advances	24,987	-
Total	24,987	-

8 OTHER CURRENT ASSETS

Particulars	As at 31 March 2018	As at 31 March 2017
Unsecured, Considered Good		
Prepaid Expenses	19,82,264	-
Advance for expenses	50,000	10,20,522
Balance with Government Authorities	48,35,445	67
Total	68,67,709	10,20,589



VERITAS POLYCHEM PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

9 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2018	As at 31 March 2017
Authorised Share Capital Equity Shares of ₹ 10 each (CY 10,00,000 shares of ₹ 10 each)	1,00,00,000	1,00,00,000
Total	1,00,00,000	1,00,00,000
Issued Subscribed and Paid Up Equity Shares of ₹ 10 each (CY 10,00,000 shares of ₹ 10 each)	1,00,00,000	1,00,00,000
Total	1,00,00,000	1,00,00,000

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

Particulars	As at 31 March 2018	As at 31 March 2017
Equity Shares at the beginning of the year	10,00,000	10,00,000
Equity Shares at the end of the year	10,00,000	10,00,000

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

Name of the Shareholders	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% Holding	No. of Shares	% Holding
VERITAS INDIA LTD	10,00,000	100	10,00,000	100



VERITAS POLYCHEM PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

10 OTHER EQUITY

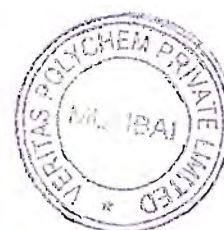
Particulars	As at 31 March 2018	As at 31 March 2017
a Surplus in Statement of Profit and Loss		
Opening Balance	(93,272)	(7,00,122)
Add: Profit for the year	-	6,06,850
Closing Balance	(93,272)	(93,272)
b As Capital Contribution from parent Company	52,26,19,960	9,68,41,599
Closing Balance	52,26,19,960	9,68,41,599
Closing Balance	52,25,26,688	9,67,48,327

11 NON CURRENT- LIABILITIES

Particulars	As at 31 March 2018	As at 31 March 2017
OTHER FINANCIAL LIABILITIES		
Unsecured loan from Related Party	2,32,23,20,770	-
Closing Balance	2,32,23,20,770	-

12 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2018	As at 31 March 2017
Statutory Liabilities	3,05,853	6,39,705
Creditors for capital goods	56,55,22,800	-
Other payables	5,51,130	13,25,245
Total	56,63,79,783	19,64,950



Notes forming part of the Balance Sheet as at March 31, 2018 and Statement of Profit and Loss for the year ended March 31, 2018

13. 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 Company : NIL

(ii) Associates : NIL

(iii) Key Managerial Personnel (KMP)

- Nitinkumar Didwania- Director
- Saurabh Dipak Sanghvi- Director

(iv) Enterprise over which KMP exercise control

- Veritas (India) Ltd
- Hazel Mercantile Limited

b) Transactions with related parties for the period ended March 31, 2018:

(Figures in Rs.)

	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan Taken (P.Y.)	NIL (NIL)	NIL (NIL)	33,36,80,000 (NIL)	2,417,092,046 (106,145,599)	2,750,772,046 (106,145,599)
Unsecured Loan Repaid (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	2,672,915 (99,00,000)	2,672,915 (99,00,000)

c) Balances with related parties as at March 31, 2018:

	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan (P.Y.)	NIL NIL	NIL NIL	33,36,80,000 NIL	2,511,260,730 (96,841,599)	2,844,940,730 (96,841,599)

14. Equity Share (EPS):

The Company reports basic and diluted earnings Per Share (LPS) in accordance with Accounting Standard 20 on Earnings Per Share. However there is no income/loss during the reporting year.



Notes forming part of the Balance Sheet as at March 31, 2018 and Statement of Profit and Loss for the year ended March 31, 2018

15. **Contingent Liabilities** : NIL

16. **Auditor's Remuneration:**

(Figures in Rs.)

Particulars	For the year ended March 31,2018	For the period ended March 31,2017
For services as Statutory Auditors	1,00,000	17,250
Total	1,00,000	17,250

17. 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. Hence, disclosures, if any, relating to amounts unpaid as at the year end, together with interest paid / payable as required under the said act have not been given.

18. 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 the Balance sheet. The liabilities on account of supply of goods & services are also not more than the value of liabilities except written off on account of shortage/rate Difference/contract performance/Quality Issues etc.

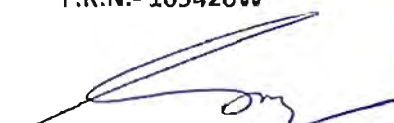
19. **Leases :**

- The Company has taken commercial space on an operating leases basis. The lease rentals are payable by the company on a monthly/quarterly basis.
- Future minimum lease rentals payable as at 31/03/2018 as per the lease agreements:

Particulars	For the year ended 31/03/2018	For the year ended 31/03/2017
Not later than one year	2,002,400	5,82,501

As per our Audit Report of even date attached

For Shabbir& Rita Associates LLP
Chartered Accountants .
F.R.N:- 109420W



Shabbir S Bagasrawala
Partner
Membership No.- 039865



Place: Mumbai

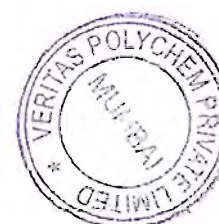
Date:21/05/2018

For and on Behalf of the Board



NITINKUMAR D DWANIA
DIRECTOR
DIN: 00210289

KUNAL SHARMA
DIRECTOR
DIN: 03553398



VERITAS POLYCHEM PRIVATE LIMITED
Statement of Changes in Equity as on 31st March, 2018

(Amount in Rs.)

A. EQUITY SHARE CAPITAL

Particular	March 31,2018	March 31,2017	March 31,2016
Outstanding at the beginning of the year	10,00,000	10,00,000	10,00,000
Changes in Equity Share Capital during the Financial Year	-	-	-
Outstanding at the end of the year	10,00,000	10,00,000	10,00,000

B. OTHER EQUITY

Particulars	Reserves and Surplus			Total
	Retained Earnings	Other	Other Comprehensive Income	
AS ON 31 MARCH 2017				
Balance at the beginning of the reporting period i.e. 1st April, 2016	(7,00,122.00)			(7,00,122)
Profit for the year	6,06,850			6,06,850
Capital Contribution from Parent Company	-	9,68,41,599		9,68,41,599
Transfers from Retained Earnings	-			-
Balance at the end of the reporting period i.e. 31st March, 2017	(93,272)	9,68,41,599	-	9,67,48,327

Particulars	Reserves and Surplus			Total
	Retained Earnings	Other	Others	
AS ON 31 MARCH 2018				
Balance at the beginning of the reporting period i.e. 1st April, 2017	(93,272.00)	9,68,41,599	-	9,67,48,327
Profit for the year	-	-	-	-
Capital Contribution from Parent Company	-	42,57,78,361	-	42,57,78,361
Transfers from Retained Earnings				
Balance at the end of the reporting period i.e. 31st March, 2018	(93,272)	52,26,19,960	-	52,25,26,688

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

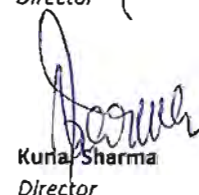
For Shabbir and Rita Associates LLP
Chartered Accountants
Firm Regd. No.: 109420W



Shabbir S Bagasrawala
Partner
Membership No.: 039865




Nitinkumar Didwania
Director



Kunal Sharma
Director

Place: Mumbai
Date: 21/05/2018



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS INFRA & LOGISTICS PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying IND AS financial statements of M/s Veritas Infra & Logistics Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash flows and changes in Equity and of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified (Ind AS) 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these Ind AS 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 there under.



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 Ind AS financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 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 Ind AS 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 Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2018, and its loss and its cash flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.

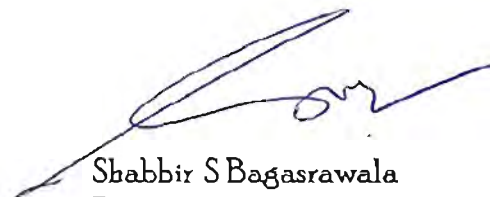


- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 including Ind AS;
- e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 A
- 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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

Place of Signature: Mumbai

Date: 21/05/2018



Annexure A

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

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 M/s. VERITAS INFRA & LOGISTICS PRIVATE LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the INDS AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued, by the Institute of Chartered Accountants of India. 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 Ind AS financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS financial statements.

Inherent Limitations of Internal Financial Controls 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 period 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.



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

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, 2018, 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's Registration No. 109420W



Shabbir S Bagasrawala
Partner

Membership No. 039865

Place of Signature: Mumbai

Date: 21/05/2018



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

1 Corporate Information

To carry on in India or elsewhere the business of infrastructure activities such as development, maintenance and operations of all types of infrastructural projects or facilities including Port related activities, development of Port and other related activities thereto, transportation of all types, Management and Collection of Tolls, Storage & warehousing infrastructure & facilities, Water management, Waste Management, Industrial Park, Agricultural Park, Bio Technology Parks, Amusement Parks, such other parks and zones as may be permitted by the concerned authorities, Commercial and Social development, redevelopment and maintenance, Housing Projects, Power, Petroleum and natural gas, mining and related activities, Technology related infrastructure, manufacture, buying, selling, dealing, importing, exporting of components & materials or any other utilities or facilities used by and/or for infrastructure projects and to buy, sell, lease, sub-lease any type of immovable and movable properties, and to act as Builders, Developers, Contractors, Sub-Contractors, Civil Engineers, Surveyors, Town Planners, Architect, Consultants, Commissioning agents, Estimators and Valuers for designing, engineering, erection, laying, construction, commissioning & maintenance of infrastructure projects or facilities and to enter into any contracts, agreements, memorandum of understandings, joint ventures, arrangements or such other mode of contract with Government of India, State Governments, municipal or local authorities, bodies corporate, persons or such other authorities, on such manner or methods for the purpose of carrying out the foregoing objects and to obtain from them the rights of all sorts for assistance, privileges, charters, licenses, approvals, no-objects and concessions, as may be necessary or incidental in the connection."

2.1 Basis of Preparation and Presentation

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Company has prepared its Financial Statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These Financial Statements are the Company's first Ind AS Financial Statements.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- (i). Derivative financial instruments
- (ii). Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency. The unit of presentation is indian rupees in lakhs.

2.2 Summary of Significant Accounting Policies

a). Current / Non- Current Classification

The Company presents Assets and Liabilities in the Balance Sheet based on Current/ Non-Current classification.

An Asset is treated as current when it is:

- a). Expected to be realised or intended to be sold or consumed in normal operating cycle;
- b). Held primarily for the purpose of trading;
- c). Expected to be realised within twelve months after the reporting period, or
- d). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

b). Property, Plant and Equipment

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

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

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

The company has in an earlier financial year carried out assessment of useful lives of these assets and based on technical justification, different useful lives have been arrived at in respect of above assets. The justification for adopting different useful life compared to the useful life of assets provided in Schedule II is based on the business specific environment & usage, consumption pattern of the assets, past performance of similar assets and peer industry comparison duly supported by technical assessment by a Chartered Engineer.

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

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

c). Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

d). Intangible Assets and Amortisation

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

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

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

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

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

e). Finance Costs

Borrowing Costs includes Interest, amortisation 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 Costs.

Interest Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

f). Inventories

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

g). Impairment of Non-Financial Assets - Property, Plant & Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and Intangible Assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of Impairment, if any.

An Impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h). Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

i). Employee Benefit Expenses

(i). Short Term Employee Benefits

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

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

(ii). Post Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

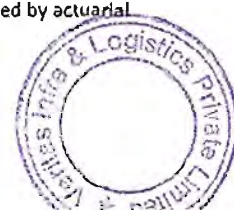
Gratuity liability is a defined benefit obligation which is provided for on the basis of an actuarial valuation on Projected Unit cost method made at the end of each financial year. Actuarial gains/(losses) are recognised directly in other comprehensive income. This benefit is presented according to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

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

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

Other Long Term Employee Benefits

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



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

j). Tax Expenses

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

Current Tax

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

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

Deferred Tax

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

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

k). Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

l). Revenue Recognition

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.

Revenue from Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, volume rebates and cash discounts.

Revenue from Electricity Generation

Sale of Power is recognised at the point of transmission of electricity generated from Windmill.

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Dividends

Dividends are recognised when the company's right to receive the payment has been established.



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

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

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Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

l). Revenue Recognition

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.

Revenue from Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, volume rebates and cash discounts.

Revenue from Electricity Generation

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Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Dividends

Dividends are recognised when the company's right to receive the payment has been established.

m). Financial Instruments

(i). Financial Assets

Initial Recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent Measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

Equity Investments

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

Other Equity Investments

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a). The rights to receive cash flows from the asset have expired, or
- b). The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (i). the Company has transferred substantially all the risks and rewards of the asset, or
 - (ii). the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a). Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
- b). Financial assets that are debt instruments and are measured as at FVTOCI
- c). Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these standalone financial statements)



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- a). Trade Receivables and
- b). Other Receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12- month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- a). All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- b). Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- c). Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii). Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii). Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments- forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(iv). Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a). In the principal market for the asset or liability, or
 - b). In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n). Cash and Cash Equivalents

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

o). Earnings per share

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

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



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

p). Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company conclude that it operates under one reporting segment.

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

Segment Policies

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

2.3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's standalone financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a). Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b). Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c). Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d). Impairment of non-financial assets



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e). Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 First Time Adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Exemptions from Retrospective Application

(i). Business combinations

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2016 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date.

(ii). Fair value as Deemed Cost

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

(iii). Investments in Subsidiaries, Joint Ventures and Associates

The Company has elected to measure Investments in Subsidiaries, Joint Ventures and Associates at Cost



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Balance Sheet for the period ended 31st March 2018

	Notes	As at 31 March 2018	As at 31 March 2017
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	1,82,98,440	1,60,17,200
(b) Other Non Current Assets	4	-	1,90,819
Total Non Current Assets		1,82,98,440	1,62,08,019
2 Current Assets			
(a) Financial Assets			
(i) - Cash and Cash Equivalents	5	10,12,206	1,14,712
(ii) - Loans	6	-	50,000
(b) Other Current Assets	7	66,372	-
Total Current Assets		10,78,578	1,64,712
Total Assets		1,93,77,018	1,63,72,731
EQUITY AND LIABILITIES			
Equity			
1 (a) Equity Share Capital	8	1,00,000	1,00,000
(b) Other Equity	9	(4,60,168)	(1,99,653)
Total Equity		(3,60,168)	(99,653)
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) - Other Financial Liabilities	10	1,96,98,096	1,64,08,100
Total Non Current Liabilities		1,96,98,096	1,64,08,100
3 Current Liabilities			
(a) Financial Liabilities			
(i) - Other Financial Liabilities	11	39,090	64,284
Total Current Liabilities		39,090	64,284
Total Equity and Liabilities		1,93,77,018	1,63,72,731

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants

Firm Regd. No.: 109420W

Shabbir S Bagasrawala

Partner

Membership No.: 039865

Place: Mumbai

Date: 21/05/2018



For and on behalf of Board of Directors

Sanjay S Agarwal

Director

DIN : 02614558

Shashikant Bagaria

Director

DIN : 03555669



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Statement of Profit and Loss for year ended 31st March 2018

(Amount in Rs.)

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from Operations		-	-
Other Income	12	6,63,716	1,65,929
Total Revenue		6,63,716	1,65,929
Expenses			
Finance Costs	13	624	318
Other Expenses	14	9,23,607	2,67,252
Total Expenses		9,24,231	2,67,570
Profit/ (loss) before exceptional items and tax		(2,60,515)	(1,01,641)
Exceptional items		-	-
Profit/ (loss) before tax		(2,60,515)	(1,01,641)
Tax Expense			
a) Current tax		-	-
b) Income Tax Adjustment		-	-
b) Deferred tax		-	-
Total Tax Expense		-	-
Profit/ (loss) for the period		(2,60,515)	(1,01,641)
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		(2,60,515)	(1,01,641)
Earnings per equity share	15		
a) Basic		(26.05)	(10.16)
b) Diluted		(26.05)	(10.16)

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 21/05/2018



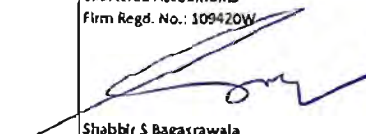
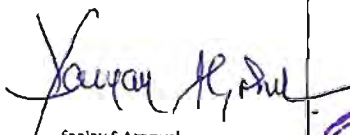
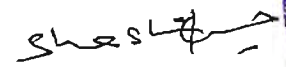
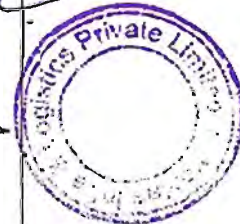
For and on behalf of Board of Directors

Sanjay S Agarwal
Director
DIN : 02614558

Shashikant Bagaria
Director
DIN : 03555669



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Statement of Cash Flows for the period ended 31st March, 2018

		(Amount In Rs.)	
Particulars	For the year period ended 31st March 2018	For the year period ended 31st March 2017	
A Cash flow From Operating Activities			
Profits before Tax		(2,60,515)	(1,01,641)
Add/(Less):			
Interest & Finance Charges	624	318	318
	624		318
Operating Profit before working Capital Changes		(2,59,891)	(1,01,323)
Working Capital Changes			
(Increase)/Decrease In Trade Receivables	1,90,819	(1,90,819)	
(Increase)/Decrease In Short Term Loans and Advances	(16,372)	(50,000)	
Increase/(Decrease) In Other Current Liabilities	(25,194)	44,944	
(Increase)/Decrease In Working Capital		1,49,253	(1,95,875)
Cash Used (-)/(+ generated for operating activities (A)		(1,10,638)	(2,97,198)
B Cash Flow From Investing Activities			
Proceeds from disposal of Fixed Assets	(22,81,240)	(1,60,17,200)	
Net Cash Used In Investing Activities (B)		(22,81,240)	(1,60,17,200)
C Cash Flow From Financing Activities			
(Repayment of)/Proceeds from Short Term Borrowings	-	-	
Repayments of Long Term Borrowings	32,89,996	1,63,62,100	
Interest Paid	(624)	(318)	
Net Cash Used In Financing Activities (C)		32,89,372	1,63,61,782
D Net Increase (+)/ Decrease (-) In cash and cash equivalent		8,97,494	47,384
Cash equivalent (A+B+C)			
Cash and Cash Equivalent Opening Balance		1,14,712	67,328
Cash and Cash Equivalent Closing Balance		10,12,206	1,14,712
Opening Balances represented by:			
Cash and Bank Balances			
Cash and Cash Equivalents			
(i) Balances with Banks		56,984	9,600
(ii) Cash on Hand		57,728	57,728
Other Bank Balances			
(i) Earmarked Balances with Banks		-	-
(ii) Against Margin Money for SLBC		-	-
		114,712	67,328.00
Closing Balances represented by:			
Cash and Bank Balances			
Cash and Cash Equivalents			
(i) Balances with Banks		9,04,777	56,984
(ii) Cash on Hand		1,07,429	57,728
Other Bank Balances			
(i) Earmarked Balances with Banks		-	-
(ii) Against Margin Money for SLBC		-	-
		10,12,206	1,14,712
The accompanying notes forms Integral part of the Financial Statements			
As per our report of even date attached			
For Shabbir and Rita Associates LLP Chartered Accountants Firm Regd. No.: 109420W  Shabbir S Bagasrawala Partner Membership No.: 039865 Place: Mumbai Date: 21/05/2018   Sanjay S Agarwal Director DIN : 02614558  Shashikant Bagaria Director DIN : 03555689 			

VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Statement of Changes in Equity as on 31st March, 2018

(Amount in Rs.)

A. EQUITY SHARE CAPITAL

Particular	March 31,2018	March 31,2017	March 31,2016
Outstanding at the beginning of the year	1,00,000	1,00,000	1,00,000
Changes in Equity Share Capital during the Financial Year	-	-	-
Outstanding at the end of the year	1,00,000	1,00,000	1,00,000

B. OTHER EQUITY

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	
AS ON 31 MARCH 2017				
Balance at the beginning of the reporting period i.e. 1st April, 2016	-	(98,012)		(98,012)
Profit for the year	-	(1,01,641)		(1,01,641)
Balance at the end of the reporting period i.e. 31st March, 2017	-	(1,99,653)	-	(1,99,653)

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	Others	
AS ON 31 MARCH 2018				
Balance at the beginning of the reporting period i.e. 1st April, 2017	-	(1,99,653.00)	-	(1,99,653)
Profit for the year	-	(2,60,515)	-	(2,60,515)
Balance at the end of the reporting period i.e. 31st March, 2018	-	(4,60,168)	-	(4,60,168)

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.: 039865



Place: Mumbai
Date: 21/05/2018

Sanjay S Agarwal
Sanjay S Agarwal
Director
DIN : 02614558

Shashikant Bagaria
Shashikant Bagaria
Director
DIN : 03555669



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

3. PROPERTY, PLANT AND EQUIPMENT

Description	Gross Block				Depreciation/Amortisation/Depletion				Net Block		
	As at 1st April, 2016	Additions	Deletions	As at 31st March, 2017	As at 31st March, 2018	Deletions	Additions	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Tangible Assets											
Leased Land (14.91 acres)	1,60,17,200	-	-	1,60,17,200	1,60,17,200	-	-	-	-	1,60,17,200	1,60,17,200
Leased Land (7.229 acres)	-	-	-	-	22,81,240	-	-	-	22,81,240	-	-
Total Tangible Assets	1,60,17,200	-	-	1,60,17,200	1,82,98,440	-	-	-	1,82,98,440	1,60,17,200	1,60,17,200
Total Property, Plant and Equipment	1,60,17,200	-	-	1,60,17,200	1,82,98,440	-	-	-	1,82,98,440	1,60,17,200	1,60,17,200



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

4 OTHER NON CURRENT ASSETS

Particulars	As at 31 March 2018	As at 31 March 2017
Trade receivables Unsecured, Considered Good	-	1,90,819
Total	-	1,90,819

5 CASH AND CASH EQUIVALENTS

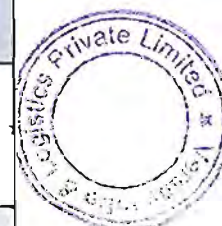
Particulars	As at 31 March 2018	As at 31 March 2017
Cash and Cash Equivalents		
(i) Balances with Banks		
In Current Accounts	9,04,777	56,984
(ii) Cash on Hand	1,07,429	57,728
Total	10,12,206	1,14,712
Cash and Cash Equivalents as per Statement of Cash Flows	10,12,206	1,14,712

6 LOANS - CURRENT

Particulars	As at 31 March 2018	As at 31 March 2017
Unsecured Considered Good unless otherwise stated		
Loans and Advances		
To Staff	-	50,000
Total	-	50,000

7 OTHER CURRENT ASSETS

Particulars	As at 31 March 2018	As at 31 March 2017
Unsecured, Considered Good		
Statutory Balances Recoverable (TDS)	66,372	-
Total	66,372	-



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

8 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2018	As at 31 March 2017
Authorised Share Capital Equity Shares of ₹ 10 each (CY 10,000 shares of ₹ 10 each) (PY 10,000 shares of ₹ 10 each)	1,00,000	1,00,000
Total	1,00,000	1,00,000
Issued Subscribed and Paid Up Equity Shares of ₹ 10 each (CY 10,000 shares of ₹ 10 each) (PY 10,000 shares of ₹ 10 each)	1,00,000	1,00,000
Total	1,00,000	1,00,000

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

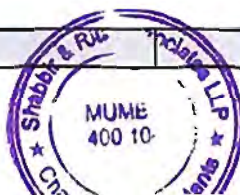
Particulars	As at 31 March 2018	As at 31 March 2017
Equity Shares at the beginning of the year	10,000	10,000
Add/Less: Changes in Equity Shares	-	-
Equity Shares at the end of the year	10,000	10,000

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

Name of the Shareholders	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% Holding	No. of Shares	% Holding
VERITAS INDIA LTD	10,000	100	10,000	100

9 OTHER EQUITY

Particulars	As at 31 March 2018	As at 31 March 2017
(iii). Surplus in Statement of Profit and Loss		
Opening Balance	(1,99,653)	(98,012)
Add: Profit for the year	(2,60,515)	(1,01,641)
Closing Balance	(4,60,168)	(1,99,653)
Total	(4,60,168)	(1,99,653)



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED**Notes to Financial Statements for the period ended 31st March, 2018****10 OTHER FINANCIAL LIABILITIES - NON CURRENT**

Particulars	As at 31 March 2018	As at 31 March 2017
Deposit-VPPL	1,50,00,000	1,50,00,000
Unsecured loan from Holding Company	46,98,096	14,08,100
Total	1,96,98,096	1,64,08,100

11 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at 31 March 2018	As at 31 March 2017
Other payables	39,090	64,284
Total	39,090	64,284



VERITAS INFRA AND LOGISTICS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

12 OTHER INCOME

Particulars	As at 31 March 2018	As at 31 March 2017
Lease Rent	6,63,716	1,65,929
Total	6,63,716	1,65,929

13 FINANCE COSTS

Particulars	As at 31 March 2018	As at 31 March 2017
- Bank Charges, Commission and Others	624	318
Total	624	318

14 OTHER EXPENSES

Particulars	As at 31 March 2018	As at 31 March 2017
Audit Fees	4,120	11,560.00
ROC Fees	3,600	4,508
Rent, Rates and taxes	8,45,223	2,41,434
Legal and professional fees	7,080	7,250
Professional Tax	2,500	2,500
Miscellaneous Expenses	2,500	-
Interest & Penalty on TDS	58,584	-
Total	9,23,607	2,67,252

14.1 Payment to Auditors as :

Particulars	As at 31 March 2018	As at 31 March 2017
Statutory Audit Fees	4,120	11,560
Total	4,120	11,560

15 EARNINGS PER SHARE (EPS)

Particulars	As at 31 March 2018	As at 31 March 2017
(i). Profit /(Loss) attributable to Equity Shareholders of the Company	(2,60,515)	(1,01,641)
(ii). Weighted Average number of Equity Shares (Basic)	10,000.00	10,000.00
(iii). Weighted Average number of Equity Shares (Diluted)	10,000.00	10,000.00
(iv). Basic Earnings per Share	(26.05)	(10.16)
(v). Diluted Earnings per Share	(26.05)	(10.16)
(vi). Face Value per Equity Share	10	10



Notes forming part of the Balance Sheet as at March 31, 2018 and Statement of Profit and Loss for the year ended March 31, 2018

16 **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 Company : NIL
 (ii) Associates : NIL

(iii) Key Managerial Personnel (KMP)

- Sanjay Agarwal- Director
- Shashikant Bagaria- Director

(iv) Enterprise over which KMP exercise control

- Veritas (India) Limited

b) Transactions with related parties for the period ended March 31, 2018:

(Figures in Rs.)

	Holding	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan Taken (P.Y.)	3,429,996 (188,87,100)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	3,429,996 (188,87,100)
Unsecured Loan Repaid (P.Y.)	1,40,000 1,75,00,000	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	1,40,000 1,75,00,000
Deposit Received From VPPL (P.Y.)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	1,50,00,000 (NIL)	1,50,00,000 (NIL)
Rent Received from VPPL	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	6,63,716 1,65,929	6,63,716 1,65,929

c) Balances with related parties as at March 31, 2018:

(Figures in Rs.)

	Holding	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan (P.Y.)	4,698,096 (1,408,100)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	4,698,096 (1,408,100)



Notes forming part of the Balance Sheet as at March 31, 2018 and Statement of Profit and Loss for the year ended March 31, 2018

17 **Contingent Liabilities** : NIL

18 **Auditor's Remuneration:**

(Figures in Rs.)

Particulars	For the year ended March 31,2018	For the Year ended March 31,2017
For services as Statutory Auditors	4,120	11,560
Total	4,120	11,560

19 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. Hence, disclosures, if any, relating to amounts unpaid as at the year end, together with interest paid / payable as required under the said act have not been given.

20 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 the Balance sheet. The liabilities on account of supply of goods & services are also not more than the value of liabilities except written off on account of shortage/rate Difference/contract performance/Quality Issues etc.



Notes forming part of the Balance Sheet as at March 31, 2018 and Statement of Profit and Loss for the year ended March 31, 2018

21 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, 2018 as per the lease agreements:

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
i) Not later than one year	8,45,223	2,41,424

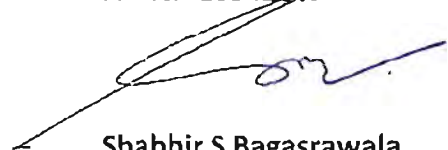
As per our Audit Report of even date attached

For Shabbir & Rita Associates LLP

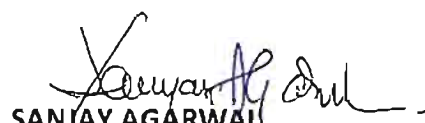
For and on Behalf of the Board

Chartered Accountants

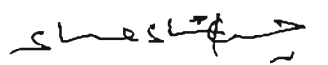
F.R.N:- 109420W



Shabbir S Bagasrawala
Partner
Membership No.- 039865



SANJAY AGARWAL
DIRECTOR
DIN: 02614558



SHASHIKANT BAGARIA
DIRECTOR
DIN: 03555669



Place: Mumbai

Date: 18-5-2018

Company Master Data

CIN	U74110MH2011PTC215010
Company Name	VERITAS INFRA & LOGISTICS PRIVATE LIMITED
ROC Code	RoC-Mumbai
Registration Number	215010
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	100000
Paid up Capital(Rs)	100000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	19/03/2011
Registered Address	701 Embassy Centre, Nariman Point, Mumbai MH 400021 IN
Address other than R/o where all or any books of account and papers are maintained	-
Email Id	companysecretarial@groupeveritas.com
Whether Listed or not	Unlisted
Suspended at stock exchange	-
Date of last AGM	29/09/2017
Date of Balance Sheet	31/03/2017
Company Status(for efilling)	Active

Charges

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
No Charges Exists for Company/LLP				

Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered DIN
02614558	SANJAY SHYAMSUNDER AGARWAL	31/03/2015	-	
03555669	SHASHIKANT BAGARIA	31/03/2015	-	

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS AGRO VENTURE PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M/s Veritas Agro Venture Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards (Ind AS) 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these Ind AS 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 there under.



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 Ind AS financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 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 Ind AS 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 Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2018, and its profit and its cash flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:
2.
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 including Ind AS;

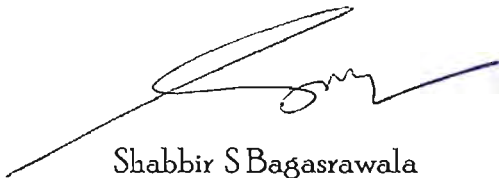


- e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the 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 A
- 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 has disclosed the impact of pending litigations on its financial position in its IND AS financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No.109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

Place of Signature: Mumbai

Date: 21/05/2018



Annexure A

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

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 M/s. **VERITAS AGRO VENTURE PRIVATE LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the 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 unauthorized 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 period 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.



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

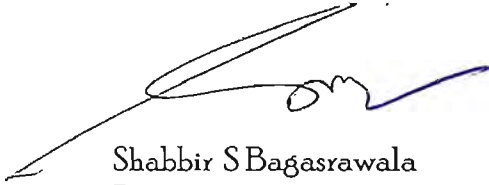
Opinion

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, 2018, 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's Registration No.109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

Place of Signature: Mumbai

Date: 21/05/2018



VERITAS AGRO VENTURE PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

1 Corporate Information

Veritas Agro Venture Private Limited ("The Company") is a subsidiary of the Listed Public entity incorporated in India. The Company is dealing in business of dealing in Agriculture & Agro products.

2.1 Basis of Preparation and Presentation

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Company has prepared its Financial Statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These Financial Statements are the Company's first Ind AS Financial Statements.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- (i) Derivative financial instruments
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy Regarding financial instruments)

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency.

2.2 Summary of Significant Accounting Policies

a) Current / Non- Current Classification

Company presents Assets and Liabilities in the Balance Sheet based on Current/ Non-Current classification.

An Asset is treated as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability or at least twelve months after the reporting period.



All other Assets are classified as Non-Current.

A Liability is current when:

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other Liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in Cash and Cash Equivalents. The Company has identified twelve months as its operating cycle.

b) Property, Plant and Equipment

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

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

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

The company has in an earlier financial year carried out assessment of useful lives of these assets and based on technical justification, different useful lives have been arrived at in respect of above assets. The justification for adopting different useful life compared to the useful life of assets provided in Schedule II is based on the business specific environment & usage, consumption pattern of the assets, past performance of similar assets and peer industry comparison duly supported by technical assessment by a Chartered Engineer.

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

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.



c) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

d) Intangible Assets and Amortization

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

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

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

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

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



e) Finance Costs

Borrowing Costs includes Interest, amortisation 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 Costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

f) Inventories

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

g) Impairment of Non-Financial Assets - Property, Plant & Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and Intangible Assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



i) Employee Benefit Expenses

(i) Short Term Employee Benefits

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

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

(ii) Post Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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



Other Long Term Employee Benefits

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

j) Tax Expenses

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

Current Tax

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

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

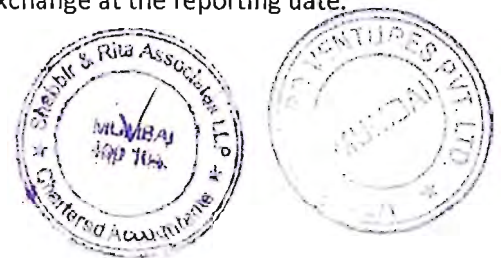
Deferred Tax

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

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

k) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.



Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

l) Revenue Recognition

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.

Revenue from Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, volume rebates and cash discounts.

Revenue from Electricity Generation

Sale of Power is recognised at the point of transmission of electricity generated from Windmill.

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Dividends

Dividends are recognised when the company's right to receive the payment has been established.



m) Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent Measurement

Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Equity Investments

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.



Other Equity Investments

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these standalone financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- a) Trade Receivables and
- b) Other Receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.



ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- c) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

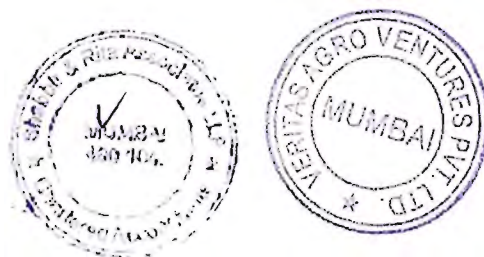
(ii) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.



Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments- forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(iv) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n) Cash and Cash Equivalents

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

o) Earnings per share

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



p) Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company concludes that it operates under one reporting segment. Unallowable items include general corporate income and expense items which are not allocated to any business segment.

Segment Policies

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

2.3 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the Company's standalone financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortization and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.



c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



2.4 First Time Adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Exemptions from Retrospective Application

(i) Business combinations

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2016 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date.

(ii) Fair value as Deemed Cost

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

(iii) Investments in Subsidiaries, Joint Ventures and Associates

The Company has elected to measure Investments in Subsidiaries, Joint Ventures and Associates at Cost



VERITAS AGRO VENTURE PRIVATE LIMITED
Balance Sheet for the period ended 31st March 2018

Particulars	Notes	As at 31 March 2018	As at 31 March 2017
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	8,48,90,64,679	8,48,96,23,969
(b) Financial Assets			
- Investments	4	6,01,600	6,01,600
- Trade Receivables	5	-	23,46,256
(c) Other Non Current Assets	6	37,34,213	26,24,864
Total Non Current Assets		8,49,34,00,492	8,49,51,96,689
2 Current Assets			
(a) Inventories	7	-	18,32,569
(b) Financial Assets			
- Cash and Cash Equivalents	8	3,40,447	16,60,925
(c) Other Current Assets	9	548	492
Total Current Assets		3,40,995	34,93,986
Total Assets		8,49,37,41,487	8,49,86,90,675
EQUITY AND LIABILITIES			
Equity			
1 (a) Equity Share Capital	10	1,00,000	1,00,000
(b) Other Equity	11	8,34,88,07,915	8,35,36,55,026
Total Equity		8,34,89,07,915	8,35,37,55,026
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
- Other Financial Liabilities	12	14,47,97,872	14,48,29,372
(b) Deferred Tax Liabilities (Net)		6,300	25,354
Total Non Current Liabilities		14,48,04,172	14,48,54,726
3 Current Liabilities			
(a) Financial Liabilities			
- Other Financial Liabilities	13	29,400	80,923
Total Current Liabilities		29,400	80,923
Total Equity and Liabilities		8,49,37,41,487	8,49,86,90,675
The accompanying notes forms integral part of the Financial Statements			
As per our report of even date attached			
For Shabbir and Rita Associates LLP Chartered Accountants Firm Regd. No.: 109420W		For and on behalf of Board of Directors	
Shabbir S Bagasrawala Partner Membership No.: 039865		NitIn Kumar Didwania Director DIN : 00210289	
Place: Mumbai Date: 21/05/2018		Sushma Didwania Director DIN : 00210240	

VERITAS AGRO VENTURE PRIVATE LIMITED
Statement of Profit and Loss for year ended 31st March 2018

(Amount in Rs.)

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from Operations	14	2,35,709	50,39,705
Other Income	15	-	1,60,344
Total Revenue		2,35,709	52,00,049
Expenses			
Purchase of Stock-in-Trade	16	27,730	3,68,650
Changes in Inventories of Stock-in-Trade	17	18,32,569	5,52,295
Employee Benefit Expenses	18	2,16,716	2,76,570
Depreciation and Amortisation Expenses	3	5,59,290	5,19,819
Finance Costs	19	6,272	8,683
Other Expenses	20	24,59,297	2,96,806
Total Expenses		51,01,874	20,22,823
Profit/ (loss) before exceptional items and tax		(48,66,165)	31,77,226
Exceptional items		-	-
Profit/ (loss) before tax		(48,66,165)	31,77,226
Tax Expense			
a) Deferred tax	21	(19,054)	(30,764)
Total Tax Expense		(19,054)	(30,764)
Profit/ (loss) for the period		(48,47,111)	32,07,990
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		(48,47,111)	32,07,990
Earnings per equity share	22		
a) Basic		(484.71)	320.80
b) Diluted		(484.71)	320.80

The accompanying notes forms integral part of the Financial Statements

As per our report of even date attached

For Shabbir and Rita Associates LLP

Chartered Accountants

Firm Regd. No.: 109420W

Shabbir S Bagasrawala

Partner

Membership No.: 039865

Place: Mumbai

Date: 21/05/2018

For and on behalf of Board of Directors

Nitin Kumar Didwania

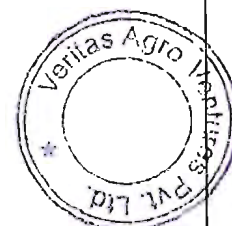
Director

DIN : 00210289

Sushma Didwania

Director

DIN : 00210240



VERITAS AGRO VENTURE PRIVATE LIMITED
Statement of Cash Flows for the period ended 31st March, 2018

(Amount in Rs.)

Particulars	For the year period ended 31st March 2018		For the year period ended 31st March 2017	
A Cash Flow From Operating Activities				
Profits before Tax		(48,66,165)		31,77,226
Add/(Less):				
Depreciation and Amortisation Expenses	5,59,290		5,19,819	
Interest & Finance Charges	6,272		8,683	
		5,65,563		5,28,502
Operating Profit before working Capital Changes		(43,00,603)		37,05,728
Working Capital Changes				
(Increase)/Decrease in Inventories	18,32,569		5,52,295	
(Increase)/Decrease in Trade Receivables	23,46,256		1,13,611	
(Increase)/Decrease in Short Term Loans and Advances	(11,09,349)		(13,42,713)	
(Increase)/Decrease in Other Current Assets	(56)		(492)	
Increase/(Decrease) in other financial liabilities	(31,500)		(29,89,862)	
Increase/(Decrease) in Other Current Liabilities	(51,523)		(71,944)	
(Increase)/Decrease in Working Capital		29,86,397		(37,39,105)
Cash Generated from Operating Activities		(13,14,206)		(33,377)
Tax Paid		-		-
Cash Used (-)/(+) generated for operating activities (A)		(13,14,206)		(33,377)
C Cash Flow From Financing Activities				
Interest Paid	(6,272)		(8,683)	
Net Cash Used in Financing Activities (C)		(6,272)		(8,683)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		(13,20,478)		(42,060)
Cash and Cash Equivalent Opening Balance		16,60,925		17,02,985
Cash and Cash Equivalent Closing Balance		3,40,447		16,60,925
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		1,18,656		16,47,112
(ii) Cash on Hand		2,21,791		13,813
Other Bank Balances				
(i) Earmarked Balances with Banks		-		-
(ii) Against Margin Money-for SLBC		-		-
		340447		1660925

The accompanying notes forms integral part of the Financial Statements
As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Place: Mumbai
Date: 21/05/2018



Nitin Kumar Didwania
Director
DIN : 00210289

Sushma Didwania
Director
DIN : 00210240



VERITAS AGRO VENTURES PRIVATE LIMITED

Notes forming integral part of the Balance Sheet as at 31st March, 2018

Schedule No 3

(i) Property, Plant and Equipment

FIXED ASSETS			Gross Block				Depreciation/Amalgamation						Net Block	
Sr. No.	Particulars	Rate	As at 01.04.2017	Addition	Deduction	As at 31.03.2018	Depreciation as At 01.04.2017	Date of Purchase	No. of Days	for the year	Deduction	Upto 31.03.2018	As on 31.03.2018	As on 31.03.2017
1)	Land	-	8,487,704,650	-	-	8,487,704,650	-	-	-	-	-	-	8,487,704,650	8,487,704,650
2)	Computer System	16.21%	24,895	-	-	24,895	21,856	-	-	-	-	21,856	3,039	3,039
3)	Furniture & Fixtures	6.33%	259,196	-	-	259,196	139,365	-	-	62,031	-	201,396	57,800	119,831
4)	Office Equipment	4.75%	35,725	-	-	35,725	33,939	-	-	-	-	33,939	1,786	1,786
5)	Plant & Machinery	4.75%	697,482	-	-	697,482	184,072	-	-	69,132	-	253,204	444,278	513,410
6)	Software License (Tally)	16.21%	2,414	-	-	2,414	2,293	-	-	-	-	2,293	121	121
7)	Motor Cycle	9.50%	36,747	-	-	36,747	16,375	-	-	7,871	-	24,246	12,501	20,372
	TOTAL	-	8,488,761,109	-	-	8,488,761,109	397,900	-	-	139,034	-	536,934	8,488,224,175	8,488,363,209
	Previous Year	-	8,488,761,109	-	-	8,488,761,109	298,337	-	-	99,563	-	397,900	8,488,363,209	-

(ii) Intangible Assets

1)	Goodwill on Amalgamation	-	2,101,270	-	-	2,101,270	840,510			420,256	-	1,260,766	840,504	1,260,760
	Previous Year	-	2,101,270	-	-	2,101,270	420,254	-	-	-	-	420,254	1,681,016	1,681,016



VERITAS AGRO VENTURE PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

4 INVESTMENTS - NON CURRENT

	Particulars	As at 31 March 2018	As at 31 March 2017
	Investments measured at Cost	601,600	601,600
	Total	601,600	601,600

5 TRADE RECEIVABLES

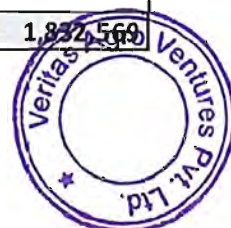
	Particulars	As at 31 March 2018	As at 31 March 2017
	Trade Receivables Unsecured Considered Good	-	2,346,256
	Total	-	2,346,256

6 Other Non Current Assets

	Particulars	As at 31 March 2018	As at 31 March 2017
	Loans to WOS	1,498,635	979,595
	Security Deposits Unsecured, Considered Good	66,761	66,761
	Loans and Advances to others Unsecured, Considered Good	1,293,615	1,276,023
	Advance tax net Provision for tax	875,202	302,485
	Total	3,734,213	2,624,864

7 INVENTORIES

	Particulars	As at 31 March 2018	As at 31 March 2017
	(At Lower of Cost and net realizable value) Stock In Trade	-	1,832,569
	Total	-	1,832,569



VERITAS AGRO VENTURE PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

8 CASH AND CASH EQUIVALENTS

	Particulars	As at 31 March 2018	As at 31 March 2017
	Cash and Cash Equivalents		
(i)	Balances with Banks		
	In Current Accounts	118,656	1,647,112
(ii)	Cash on Hand	221,791	13,813
	Total	340,447	1,660,925
	Cash and Cash Equivalents as per Statement of Cash Flows	340,447	1,660,925

9 OTHER CURRENT ASSETS

	Particulars	As at 31 March 2018	As at 31 March 2017
	Unsecured, Considered Good		
	Prepaid Expenses	548	492
	Total	548	492



VERITAS AGRO VENTURE PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

10 EQUITY SHARE CAPITAL

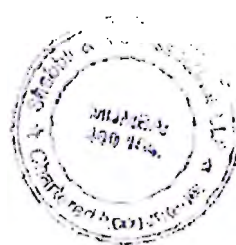
Particulars	As at 31 March 2018	As at 31 March 2017
Authorised Share Capital Equity Shares of ` 1 each (CY 1,20,000 shares of ` 10 each) (PY 1,20,000 shares of ` 10 each)	1,200,000	1,200,000
Total	1,200,000	1,200,000
Issued Subscribed and Paid Up Equity Shares of ` 1 each (CY 10,000 shares of ` 10 each) (PY 10,000 shares of ` 10 each)	100,000	100,000
Total	100,000	100,000

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

Particulars	As at 31 March 2017	As at 31 March 2017
Equity Shares with Voting Rights		
Equity Shares at the beginning of the year		
-Number of Shares	10,000	10,000
-Amount	100,000	100,000
Equity Shares at the end of the year		
-Number of Shares	10,000	10,000
-Amount	100,000	100,000

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

Name of the Shareholders	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% Holding	No. of Shares	% Holding
VERITAS INDIA LTD	10,000	100	10,000	100



VERITAS AGRO VENTURE PRIVATE LIMITED

Notes to Financial Statements for the period ended 31st March, 2018

11 OTHER EQUITY

	Particulars	As at 31 March 2018	As at 31 March 2017
(i).	Securities Premium		
	Opening Balance	8,346,600,000	-
	Additions / (Transfers) during the year	-	8,346,600,000
	Closing Balance	8,346,600,000	8,346,600,000
(ii).	Surplus in Statement of Profit and Loss		
	Opening Balance	7,055,026	3,847,036
	Add: Profit for the year	(4,847,111)	3,207,990
	Closing Balance	2,207,915	7,055,026
Total		8,348,807,915	8,353,655,026

12 OTHER FINANCIAL LIABILITIES - NON CURRENT

	Particulars	As at 31 March 2018	As at 31 March 2017
	Unsecured loan from Holding Company	144,797,872	144,829,372
	Total	144,797,872	144,829,372

13 OTHER FINANCIAL LIABILITIES - CURRENT

	Particulars	As at 31 March 2018	As at 31 March 2017
	Other payables	29,400	80,923
	Total	29,400	80,923



VERITAS AGRO VENTURE PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

14 REVENUE FROM OPERATIONS

	Particulars	As at 31 March 2018	As at 31 March 2017
	Sale of Products (Refer Note 14.1)	235,709	5,039,705
	Total	235,709	5,039,705

14.1 Sale of Products comprises:

	Particulars	As at 31 March 2018	As at 31 March 2017
	Sale - Agricultural produced in farms	235,709	5,039,705
	Total	235,709	5,039,705

15 OTHER INCOME

	Particulars	As at 31 March 2018	As at 31 March 2017
	Lease Rent	-	160,344
	Total	-	160,344

16 PURCHASE OF STOCK-IN-TRADE

	Particulars	As at 31 March 2018	As at 31 March 2017
	Agricultural Expenses	27,730	368,650
	Total	27,730	368,650



VERITAS AGRO VENTURE PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

17 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	Particulars	As at 31 March 2018	As at 31 March 2017
	Opening Stock - Stock in Trade	1,832,569	2,384,864
	Total	1,832,569	2,384,864
	Less: Closing Stock - Stock in Trade	-	1,832,569
	(Accreation) / Decreation of in Stock	1,832,569	552,295

18 EMPLOYEE BENEFIT EXPENSES

	Particulars	As at 31 March 2018	As at 31 March 2017
	Employee Cost	216,716	276,570
	Total	216,716	276,570

19 FINANCE COSTS

	Particulars	As at 31 March 2018	As at 31 March 2017
	- Bank Charges, Commission and Others	6,272	8,683
	Total	6,272	8,683



VERITAS AGRO VENTURE PRIVATE LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

20 OTHER EXPENSES

	Particulars	As at 31 March 2018	As at 31 March 2017
	Audit Fees	25,000	28,750
	Electricity Charges	7,296	10,800
	Insurance premium	883	749
	Legal and professional fees	10,330	55,196
	Printing and stationery	776	2,305
	Professional Tax	2,500	2,500
	Rent, Rates and taxes	92,000	90,800
	ROC Filing Charges	5,612	3,531
	Telephone, Internet & Postage Charges	3,772	7,298
	Miscellaneous Expenses	4,980	85,887
	Travelling & Conveyance Expenses	6,234	8,990
	Bad Debts	22,99,914	-
	Total	24,59,297	2,96,806

20.1 Payment to Auditors as :

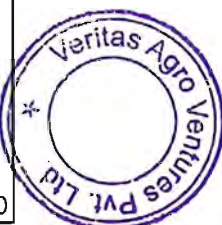
	Particulars	As at 31 March 2018	As at 31 March 2017
	Statutory Audit Fees	25,000	28,750
	Total	25,000	28,750

21 Deferred Tax Liability / (Assets)

	Particulars	As at 31 March 2018	As at 31 March 2017
	Deferred Tax	(19,054)	(30,764)
	Net Deferred Tax Liability / (Assets)	(19,054)	(30,764)

22 EARNINGS PER SHARE (EPS)

	Particulars	As at 31 March 2018	As at 31 March 2017
(i).	Profit/(Loss) attributable to Equity Shareholders of the Company	(48,47,111)	32,07,990
(ii).	Weighted Average number of Equity Shares (Basic)	10,000.00	10,000.00
(iii).	Weighted Average number of Equity Shares (Diluted)	10,000.00	10,000.00
(iv).	Basic Earnings per Share	(484.71)	320.80
(v).	Diluted Earnings per Share	(484.71)	320.80
(vi).	Face Value per Equity Share	10	10



23 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 Company : NIL
- (ii) Associates : NIL
- (iii) Key Managerial Personnel (KMP)
 - NitinkumarDidwania- Director
 - Sushma Didwania– Director
- (iv) Enterprise over which KMP exercise control: **Veritas India Limited**

b) Transactions with related parties for the period ended March 31, 2018:

	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan Taken (P.Y.)	NIL	NIL	NIL	8,22,500	8,22,000
	NIL	NIL	NIL	14,89,07,000	14,89,07,000
Unsecured Loan Repaid (P.Y.)	NIL	NIL	NIL	8,54,000	8,54,000
	NIL	NIL	147,819,234	49,95,344	152,814,578
Advances Given	5,19,040	—	—	5,19,040	519040



c) Balances with related parties as at March 31, 2018:

(Figures in Rs.)

	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan (P.Y.)	NIL	NIL	NIL	14,47,97,872	14,47,97,872
	NIL	NIL	NIL	1,44,829,372	1,44,829,372
Advances Given	14,98,635	NIL	NIL	NIL	14,98,635
	(9,79,595)	NIL	NIL	NIL	(9,79,595)

24 Contingent Liabilities : NIL

25 Auditor's Remuneration:

(Figures in Rs.)

Particulars	For the year ended March 31,2018	For the period ended March 31,2017
For services as Statutory Auditors	25,000	28,750
Total	25,000	28,750

26 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. Hence, disclosures, if any, relating to amounts unpaid as at the year end, together with interest paid / payable as required under the said act have not been given.



27 Capital Management:

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

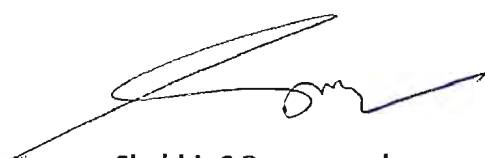
As per our Audit Report of even date attached

For and on Behalf of the Board

For Shabbir & Rita Associates LLP

Chartered Accountants

F.R.N:- 109420W


Shabbir S Bagasrawala

Partner

Membership No.-039865

Place: Mumbai

Date: 21/05/2018



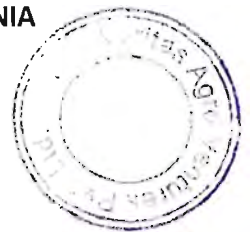

NITINKUMAR DIDWANIA

DIRECTOR

DIN: 00210289


SUSHMA DIDWANIA
DIRECTOR

DIN: 0210240



Company Master Data

CIN	U01403MH2007PTC168117
Company Name	VERITAS AGRO VENTURES PRIVATE LIMITED
ROC Code	RoC-Mumbai
Registration Number	168117
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	1000000
Paid up Capital(Rs)	100000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	24/02/2007
Registered Address	712A EMBASSY CENTRE NARIMAN POINT MUMBAI MH 400021 IN
Address other than R/o where all or any books of account and papers are maintained	-
Email Id	veritas.aggro.24.02.2007@gmail.com
Whether Listed or not	Unlisted
Suspended at stock exchange	-
Date of last AGM	30/09/2013
Date of Balance Sheet	31/03/2013
Company Status(for efilling)	Amalgamated

Charges

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
No Charges Exists for Company/LLP				

Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered DIN
00210240	SUSHMA DEENDAYAL DIDWANIA	24/02/2007	-	
00210289	NITINKUMAR DINDAYAL DIDWANIA	24/02/2007	-	
02000411	SAURABH DIPAK SANGHVI	02/12/2011	-	

VERITAS GLOBAL PTE. LTD.
(Registration No. : 201010094Z)

**DIRECTORS' STATEMENT
AND FINANCIAL STATEMENTS**

YEAR ENDED MARCH 31, 2018

VERITAS GLOBAL PTE. LTD.

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

C O N T E N T S

	<u>PAGE</u>
Directors' statement	1 - 2
Independent auditor's report	3 - 5
Balance sheet	6
Statement of profit or loss and other comprehensive income	7
Statement of changes in equity	8
Cash flow statement	9
Notes to financial statements	10 - 20

VERITAS GLOBAL PTE. LTD.

DIRECTORS' STATEMENT

The directors present their statement together with the audited financial statements of the company for the financial year ended March 31, 2018.

In the opinion of the directors, the financial statements as set out on pages 6 to 20 are drawn up so as to give a true and fair view of the financial position of the company as at March 31, 2018, and the financial performance, changes in equity and cash flows of the company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts when they fall due.

1. DIRECTORS

The directors of the company in office at the date of this statement are:

Nitinkumar Deendayal Didwania
Lam Sun Yong (Lan Shanyong) (Appointed on February 19, 2018)

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the company holding office at the end of the financial year had no interests in the share capital and debenture of the company as recorded in the register of directors' shareholdings kept by the company under Section 164 of the Singapore Companies Act.

VERITAS GLOBAL PTE. LTD.

DIRECTORS' STATEMENT

4. SHARE OPTIONS

- (a) Options to take up unissued shares

During the financial year, no option to take up unissued shares of the company was granted.

- (b) Options exercised

During the financial year, there were no shares of the company issued by virtue of the exercise of an option to take up unissued shares.

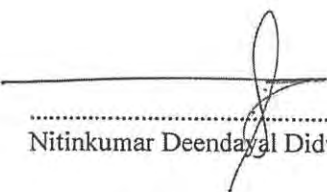
- (c) Unissued shares under option

At the end of the financial year, there were no unissued shares of the company under option.

5. AUDITORS

The auditors, A.H. Low & Co, have expressed their willingness to accept re-appointment.

THE DIRECTORS



.....
Nitinkumar Deendayal Didwania



.....
Lam Sun Yong (Lan Shanyong)

Date **01 JUN 2018**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

VERITAS GLOBAL PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Veritas Global Pte. Ltd., which comprise the statement of financial position of the company as at March 31, 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 20. The financial statements of the company for the year ended March 31, 2017 were audited by another auditor who expressed an unqualified opinion on those financial statements in their report dated May 16, 2017.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the company as at March 31, 2018 and of the financial performance, changes in equity and cash flows of the company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

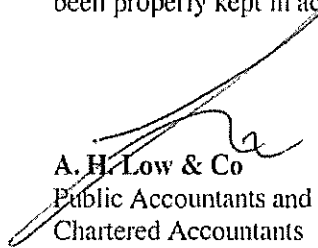
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.



A. H. Low & Co
Public Accountants and
Chartered Accountants
Singapore

Date **01 JUN 2018**

VERITAS GLOBAL PTE. LTD.**BALANCE SHEET
MARCH 31, 2018**

	<u>Note</u>	<u>2018</u> US\$	<u>2017</u> US\$
<u>ASSETS</u>			
Current assets:			
Trade receivables	5	100,550	100,550
Other receivables	6	2,547	7,485
Total current assets represent total assets		<u>103,097</u>	<u>108,035</u>
<u>LIABILITIES AND EQUITY</u>			
Current liabilities:			
Trade payables	7	1,566	1,566
Other payables	8	8,720	6,590
Total current liabilities		<u>10,286</u>	<u>8,156</u>
Capital and reserves:			
Share capital	9	77	77
Retained earnings		92,734	99,802
Total equity		<u>92,811</u>	<u>99,879</u>
Total liabilities and equity		<u>103,097</u>	<u>108,035</u>

See accompanying notes to financial statements.

VERITAS GLOBAL PTE. LTD.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED MARCH 31, 2018**

	<u>Note</u>	<u>2018</u> <u>US\$</u>	<u>2017</u> <u>US\$</u>
Revenue	10	-	100,550
Cost of sales		<u>-</u>	<u>(95,545)</u>
Gross profit		-	5,005
Other operating expenses		<u>(7,068)</u>	<u>(9,437)</u>
Loss before income tax	11	(7,068)	(4,432)
Income tax credit	12	<u>-</u>	<u>659</u>
Loss for the year		<u>(7,068)</u>	<u>(3,773)</u>
Total comprehensive income for the year		<u>(7,068)</u>	<u>(3,773)</u>

See accompanying notes to financial statements.

VERITAS GLOBAL PTE. LTD.

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED MARCH 31, 2018**

	Share capital	Retained earnings	Total
	US\$	US\$	US\$
Balance at April 01, 2016	77	103,575	103,652
Total comprehensive income for the year			
Loss for the year	-	(3,773)	(3,773)
Balance at March 31, 2017	77	99,802	99,879
Total comprehensive income for the year			
Loss for the year	-	(7,068)	(7,068)
Balance at March 31, 2018	77	92,734	92,811

See accompanying notes to financial statements.

VERITAS GLOBAL PTE. LTD.

**CASH FLOW STATEMENT
YEAR ENDED MARCH 31, 2018**

	<u>2018</u> US\$	<u>2017</u> US\$
Cash flows from operating activities:		
Loss before income tax	(7,068)	(4,432)
Operating cash flows before movements in working capital	<u>(7,068)</u>	<u>(4,432)</u>
Trade receivables	-	439,039
Other receivables	4,938	172
Trade payables	-	(444,044)
Other payables	<u>2,130</u>	<u>2,821</u>
Cash used in operations	-	(6,444)
Income taxes refund	<u>-</u>	<u>659</u>
Net cash used in operating activities	<u>-</u>	<u>(5,785)</u>
Net decrease in cash and cash equivalents	-	(5,785)
Cash and cash equivalents at the beginning of the year	<u>-</u>	<u>5,785</u>
Cash and cash equivalents at the end of the year	<u>-</u>	<u>-</u>

See accompanying notes to financial statements.

VERITAS GLOBAL PTE. LTD.

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2018

1. GENERAL

The company (Registration No. 201010094Z) is incorporated and domiciled in Singapore with its principal place of business and registered office at 16 Raffles Quay #27-01B, Hong Leong Building, Singapore 048581. The financial statements are expressed in United States dollars, which is the functional currency of the company.

The principal activities of the company are those of general wholesale trade including general importers and exporters and other holding companies. During the financial year, the company remains dormant.

The company is a subsidiary of Veritas International FZE, incorporated in United Arab Emirates, which is also the company's ultimate holding company.

The financial statements of the company for the year ended March 31, 2018 were authorised for issue by the Board of Directors on the date of the Directors' statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements have been prepared in accordance with the historical cost basis and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

ADOPTION OF NEW AND REVISED STANDARDS – On April 01, 2017, the company adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are effective from that date and are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the company's accounting policies and has no material effect on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the following FRSs, INT FRSs and amendments to FRS that are relevant to the company were issued but not effective:

- FRS 109 *Financial Instruments*¹
- FRS 115 *Revenue from Contracts with Customers (with clarifications issued)*¹
- FRS 116 *Leases*²
- Amendments to FRS 110 *Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*³
- Amendments to FRS 40 *Investment Property: Transfers of Investment Property*¹
- Amendments to FRS 104 *Insurance Contracts: Applying FRS 109 Financial Instruments with FRS 104 Insurance Contracts*⁴
- INT FRS 122 *Foreign Currency Transactions and Advance Consideration*¹

¹Applies to annual periods beginning on or after January 1, 2018, with early application permitted.

²Applies to annual periods beginning on or after January 1, 2019, with earlier application permitted if FRS 115 is adopted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

ADOPTION OF NEW AND REVISED STANDARDS (CONT'D)

³Application has been deferred indefinitely, however, early application is still permitted.

⁴Depending on the chosen approach, the effective date is either January 1, 2018 or when an entity first applies FRS 109 Financial Instruments.

Consequential amendments were also made to various standards as a result of these new/revised standards.

The management anticipates that the adoption of the above FRSS, INT FRSS and amendments to FRS in future periods will not have a material impact on the financial statements of the company in the period of their initial adoption.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments.

Financial assets

Loans and receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate method, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

FINANCIAL INSTRUMENTS (CONT'D)

Impairment of financial assets (cont'd)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

PROVISIONS - Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

REVENUE RECOGNITION - Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- The company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

INCOME TAX - Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in country where the company operates by the end of the reporting period.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

INCOME TAX (CONT'D)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(i) *Critical judgements in applying the company's accounting policies*

In the application of the company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

There are no critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(ii) *Key sources of estimation uncertainty*

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Recoverability of trade receivables

The company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

(ii) *Key sources of estimation uncertainty (cont'd)*

Recoverability of trade receivables (cont'd)

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar risk characteristics. The carrying amount of the company's trade receivables at the end of the reporting period is disclosed in Note 5 to the financial statements.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2018 US\$	2017 US\$
Financial assets:		
Trade receivables	100,550	100,550
Other receivables	2,547	7,485
Total loans and receivables	<u>103,097</u>	<u>108,035</u>
Financial liabilities:		
Trade payables	1,566	1,566
Other payables	8,720	6,590
Total amortised cost	<u>10,286</u>	<u>8,156</u>

(b) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

The company does not have any financial instruments which are subject to enforceable master netting arrangements or similar netting agreements.

(c) Financial risk management policies and objectives

The company's major financial instruments include trade and other receivables and trade and other payables. The risks associated with these financial instruments include market risk (primarily being foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

i) Foreign currency risk

Foreign currency risk refers to the risk that arises from the movements in the foreign currency exchange rate against United States dollars that will affect the company's financial results and its cash flows.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(c) Financial risk management policies and objectives (cont'd)

i) Foreign currency risk (cont'd)

The company's foreign currency exposures arise mainly from the exchange rate movements of the Singapore dollars against the United States dollars.

Those exposures are managed primarily by using natural hedges that arise from offsetting assets and liabilities that are denominated in foreign currencies.

At the end of the reporting period, the carrying amounts of monetary liabilities denominated in currency other than the company's functional currency are as follows:

	<u>Liabilities</u>	
	<u>2018</u>	<u>2017</u>
	US\$	US\$
Singapore dollars	<u>7,250</u>	<u>5,120</u>

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies against the functional currency of the company. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

If the relevant foreign currency strengthens by 2% against the United States dollars, profit before income tax will decrease by:

	<u>2018</u>	<u>2017</u>
	US\$	US\$
Singapore dollars	<u>(145)</u>	<u>(102)</u>

The opposite applies if the relevant foreign currency weakens by 10% against the functional currency of the company.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

ii) Interest rate risk

The company has minimal exposure to interest rate risk as it does not have significant interest bearing financial assets and liabilities at the end of the reporting period. As such, no sensitivity analysis is prepared.

iii) Credit risk

Credit risk refers to the risk that counterparties will default on its contractual obligations resulting in a financial loss to the company.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(c) Financial risk management policies and objectives (cont'd)

iii) Credit risk (cont'd)

The company's credit risk is primarily attributable to its trade and other receivables. Although the company's credit exposure is concentrated mainly in Singapore, it has no significant concentration of credit risk with any single customer or group of customers.

The company has adopted procedures in extending credit terms to customers and in monitoring its credit risk. The company only grants credit to creditworthy counterparties. The trade receivables that are neither past due nor impaired relate to customers that the company has assessed to be creditworthy, based on the credit evaluation process performed by management.

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the company's maximum exposure to credit risk without taking account of the value of any collateral obtained.

iv) Liquidity risk

Liquidity risk is managed by matching the payment and receipt cycle. The company's operations are financed mainly through equity and accumulated profits.

All financial liabilities in 2017 and 2018 are repayable on demand or due within 1 year from the end of the reporting period, and are non-interest bearing.

v) Fair values of financial assets and financial liabilities

The carrying amounts of trade and other receivables and trade and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

(d) Capital risk management policies and objectives

The company reviews its capital structure at least annually to ensure that the company will be able to continue as a going concern. The capital structure of the company comprises only of share capital and retained earnings. The company's overall strategy remains unchanged from 2017.

Management reviews the capital structure on an annual basis to balance its overall capital structure through the issue of new capital and distribution of dividend.

The company is not subject to any externally imposed capital requirements for the year ended March 31, 2018 and 2017.

5. TRADE RECEIVABLES

	<u>2018</u> US\$	<u>2017</u> US\$
Third parties	<u>100,550</u>	<u>100,550</u>

5. TRADE RECEIVABLES (CONT'D)

The average credit period on sale of goods is 30 days (2017: 30 days). No interest is charged on the outstanding balance.

Included in the company's trade receivable balance are debtors with a carrying amount of US\$100,550 (2017: US\$Nil) which are past due at the end of the reporting period for which the company has not recognised an allowance for doubtful receivables as there has not been a significant change in credit quality and the amounts are still considered recoverable. The company does not hold any collateral over these balances. The aging profile of these receivables is as follows:

	2018 US\$	2017 US\$
More than 90 days	<u>100,550</u>	<u>100,550</u>

Management believes that trade receivables that are neither past due nor impaired are with creditworthy counterparties.

6. OTHER RECEIVABLES

	2018 US\$	2017 US\$
Deposits	2,146	2,146
Other receivables	<u>401</u>	<u>5,339</u>
	<u>2,547</u>	<u>7,485</u>

7. TRADE PAYABLES

	2018 US\$	2017 US\$
Third parties	<u>1,566</u>	<u>1,566</u>

The average credit period on purchases of goods is not more than 180 days (2017: not more than 180 days). No interest is charged on the outstanding balance.

8. OTHER PAYABLES

	2018 US\$	2017 US\$
Other payables	1,470	1,470
Accrued expense	<u>7,250</u>	<u>5,120</u>
	<u>8,720</u>	<u>6,590</u>

8. OTHER PAYABLES (CONT'D)

The company's other payables that are not denominated in the functional currency are as follows:

	<u>2018</u>	<u>2017</u>
	US\$	US\$
Singapore dollars	<u>7,250</u>	<u>5,120</u>

9. SHARE CAPITAL

	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	Number of ordinary share		US\$	US\$
Issued and fully paid:				
At the beginning and end of the year	<u>100</u>	<u>100</u>	<u>77</u>	<u>77</u>

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the company.

10. REVENUE

This represents revenue from sales of goods.

11. LOSS BEFORE INCOME TAX

Loss before income tax includes the following charges:

	<u>2018</u>	<u>2017</u>
	US\$	US\$
Net foreign exchange losses	<u>-</u>	<u>756</u>

12. INCOME TAX CREDIT

	<u>2018</u>	<u>2017</u>
	US\$	US\$
Current	-	-
Over provision in respect of previous years	<u>-</u>	<u>(659)</u>
Total income tax credit	<u>-</u>	<u>(659)</u>

Domestic income tax is calculated at 17% (2017: 17%) of the estimated assessable loss for the year.

12. INCOME TAX CREDIT (CONT'D)

The total charge for the year can be reconciled to the accounting loss as follows:

	<u>2018</u>	<u>2017</u>
	US\$	US\$
Loss before income tax	<u>(7,068)</u>	<u>(4,432)</u>
Income tax benefit calculated at 17% (2017: 17%)	(1,202)	(753)
Non-allowable items	1,202	-
Deferred tax assets not recognised	-	753
Over provision in respect of previous years	<u>-</u>	<u>(659)</u>
Income tax credit recognised in profit and loss	<u>-</u>	<u>(659)</u>

Subject to the agreement by the tax authorities, at the end of the reporting period, the company has unutilised tax losses of US\$4,432 (2017: US\$4,432) available for offset against future profits. Unutilised tax losses may be carried forward indefinitely subject to the conditions imposed by law including the retention of majority shareholders as defined.

Unutilised tax benefits arising from these unabsorbed tax losses have not been recognised as there is no reasonable certainty of their realisation in future years.

HAZEL INTERNATIONAL FZE
Audited Financial Statements
31 March 2018

Registered address
Plot No # 1A-08
Hamriyah Free Zone
Sharjah- U.A.E.

HAZEL INTERNATIONAL FZE
Audited Financial Statements
31 March 2018

<u>CONTENTS</u>	<u>PAGE</u>
Company Information	1
Director's Report	2
Independent Auditors' Report	3-4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9-17

HAZEL INTERNATIONAL FZE
Hamriyah Free Zone- United Arab Emirates

Company Information

Office address : Plot No # 1A-08
Hamriyah Free Zone
Sharjah- United Arab Emirates

Shareholder's :	Name	Nationality
	M/S Veritas (India) Ltd	India

Auditors : Youssry & Co. Auditing & Consultancy
Sharjah, UAE

Principal Banks : National Bank of Fujairah
State Bank of India
Union Bank of India
Ajman Bank
United Arab Bank
National Bank of Oman

HAZEL INTERNATIONAL FZE
Hamriyah Free Zone- United Arab Emirates

Director's Report

The Director has the pleasure in presenting his report and the audited financial statements for the year ended March 31, 2018.

Operational & Financial review:

Hazel International FZE (HIF) is developing a complete integrated chemical & petrochemical storage and handling terminal with capacity of around 175,000 cbm in Hamriyah Free Zone, Sharjah, UAE for both liquid bulk as well as containerized cargoes. A part from storage, the facility will offer value added services like drumming, blending and distillation. The total project cost of the terminal is USD 126.45 million and is being funded by a mix of debt and equity. Tata Consulting Engineers Limited and Tata Projects Limited are Project Management Consultant and EPC Contractor respectively. The construction of the storage tank farm is in advance stage. The cost incurred as on March 31, 2018 is USD 151,981,047/-. The Management is expecting the project to be completed in the second quarter of the year.

Director's role & responsibilities:

The Director is the Entity's principal decision-maker and has the overall responsibility of leading and supervising the Entity and to deliver sustainable growth to the shareholders. He monitors performance of the Entity's business, guides and supervises its management.

The Managing Director recognises his responsibility to ensure the existence of the internal control systems and for reviewing its continued effectiveness. In view of the above, the management has in place a management information system that facilitates financial and other information being periodically reported on a transparent basis to the management and that in turn helps management to mitigate risks to the extent feasible.

Auditors:

M/s Youssry & Co. Auditing & Consultancy, is willing to be re-appointed as auditor of the company.

Acknowledgements:

The Management wishes to place on record their sincere gratitude for the continuous support extended by various government departments, financial institutions, suppliers, employees and all well wishers.

For HAZEL INTERNATIONAL FZE

SD Daghur

Director





Independent Auditors' Report to the Shareholder of HAZEL INTERNATIONAL FZE

Report on the Audited Financial Statements

Opinion

We have audited the accompanying financial statements of **HAZEL INTERNATIONAL FZE** which comprises of the statement of financial position as of **31 March 2018**, and the statement of comprehensive income and the statement of changes in equity the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

Subject to the preceeding paragraph , in our opinion, the financial statements present fairly, in all material respects, the financial position of **HAZEL INTERNATIONAL FZE** as of **31 March 2018** its financial performance for the year then ended, in accordance with International Financial Reporting Standards.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the UAE, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

We further confirm that we have obtained all information and explanations necessary for our audit and that proper financial records have been maintained by the company in accordance with the laws of Hamriyah Free Zone. To the best of our knowledge and belief no violations of said regulations have occurred which would have had a material effect on the business of the company or on its financial position.

For Youssry & Co. Auditing & Consultancy
Sunday May 20, 2018



HAZEL INTERNATIONAL FZE

Hamriyah Free Zone- United Arab Emirates

Statement of Financial Position

as at March 31, 2018

(In United States Dollars)

	Notes	2018 USD	2017 USD
Assets			
Non-Current Assets:			
Capital work-in-progress	4	152,304,934	111,611,518
		152,304,934	111,611,518
Current Assets:			
Cash and bank balances	5	4,040,064	5,404,713
Other receivables	6	747,616	1,269,250
		4,787,680	6,673,963
Total Assets		157,092,613	118,285,481
Liabilities and Shareholder's Equity			
Non-Current Liabilities:			
Non-current liabilities	7	84,012,285	83,304,326
		84,012,285	83,304,326
Current Liabilities:			
Other payables	8	7,473,923	1,215,407
Bank borrowings	9	15,873,016	3,968,254
		23,346,940	5,183,661
Total Liabilities		107,359,224	88,487,987
Shareholder's Equity:			
Share Capital	2	9,524	9,524
Contribution from associate		49,723,865	29,787,970
Total Shareholder's Equity		49,733,389	29,797,494
Total Liabilities and Shareholder's Equity		157,092,613	118,285,481

The accompanying notes form an integral part of these financial statements.

The Report of the Auditors is set out on page 3-4.

The financial statements on pages 5 to 17 approved by the Director on May 20, 2018.

For HAZEL INTERNATIONAL FZE

Director

Signature



HAZEL INTERNATIONAL FZE
Hamriyah Free Zone- United Arab Emirates

Statement of Comprehensive Income
For the year ended March 31, 2018
(In United States Dollars)

	<u>Notes</u>	<u>2018</u> <u>USD</u>	<u>2017</u> <u>USD</u>
Revenue		-	-
Expenses		-	-
Net profit for the year		-	-

The accompanying notes form an integral part of these financial statements.

The Report of the Auditors is set out on page 3-4.

The financial statements on pages 5 to 17 approved by the Director on May 20, 2018.

For HAZEL INTERNATIONAL FZE

S. J. Sanghi
Director



HAZEL INTERNATIONAL FZE
Hamriyah Free Zone- United Arab Emirates

Statement of Changes in Equity
For the year ended March 31, 2018
(In United States Dollars)

	Share Capital	Retained earnings	Contribution from associate*	Total
	USD	USD	USD	USD
As at 1 April, 2016	9,524	-	21,198,906	21,208,430
Net movement for the year	-	-	8,589,064	8,589,064
As at 31 March , 2017	9,524	-	29,787,970	29,797,494
Net movement for the year	-	-	19,935,895	19,935,895
As at 31 March, 2018	9,524	-	49,723,865	49,733,389

*Represents amount contributed by Hazel Middle East FZE which is sub-ordinated against bank facilities availed by the company. (refer note 9)

The accompanying notes form an integral part of these financial statements.

The Report of the Auditors is set out on page 3-4.

The financial statements on pages 5 to 17 approved by the Director on May 20, 2018.

For HAZEL INTERNATIONAL FZE

Dr. D. D. Singh
Director



HAZEL INTERNATIONAL FZE

Hamriyah Free Zone- United Arab Emirates

Statement of Cash Flows

For the year ended March 31, 2018

(In United States Dollars)

	Notes	2018 USD	2017 USD
Cash flows from operating activities			
Net profit for the year		-	-
Operating profit before changes in working capital		-	-
(Increase) / Decrease in other receivables		521,635	2,208,278
Increase / (Decrease) in other payables		6,258,516	(11,928,743)
Net cash generated from / (used in) operating activities		6,780,151	(9,720,465)
Cash flows from investing activities			
(Increase) in capital work-in-progress		(40,693,416)	(53,406,010)
Decrease/(Increase) in fixed deposits		-	6,915,306
Net cash flow (used in) investing activities		(40,693,416)	(46,490,704)
Cash flows from financing activities			
Net funds contributed by associate		19,935,895	8,589,064
Net proceeds from the bank loan		7,643,487	41,238,071
Net funds contributed by related party (refer note 11)		4,969,234	7,693,269
Net cash from /(used in) financing activities		32,548,616	57,520,404
Net increase /(decrease) in cash and cash equivalents		(1,364,649)	1,309,235
Cash and cash equivalents, beginning of the year		1,435,665	126,430
Cash and cash equivalents, end of the year	10	71,016	1,435,665

The accompanying notes form an integral part of these financial statements.

The Report of the Auditors is set out on page 3-4.

The financial statements on pages 5 to 17 approved by the Director on May 20, 2018.



HAZEL INTERNATIONAL FZE

Hamriyah Free Zone- United Arab Emirates

Notes to the Financial Statements

For the year ended March 31, 2018

1 Legal status and business activity

- 1.1 M/S HAZEL INTERNATIONAL FZE is registered as a free zone establishment with limited liability with Hamriyah Free Zone Authority in the Emirate of Sharjah, UAE under industrial license no.12340 and commercial license no. 11994.
- 1.2 The company is licensed to carry out blending and processing of chemicals and lube oil products under industrial license and general trading (including import/export/trading of bitumen, diesel, hydro carbon solvent, fuel oil & petroleum oil products under commercial license.
- 1.3 The management and control of the company are vested with the Director, Mr.Saurabh Deepak Sanghvi.

2 Share Capital

Authorized, issued and paid up capital of the company is made up of 35 shares of AED 1,000 each equal to AED 35,000/. The breakup of the shareholding at March 31, 2018 is as

	<u>Name</u>	<u>Nationality</u>	<u>Percentage Holding</u>	<u>USD*</u>
1	M/S Veritas (India) Ltd	India	100%	9,524
				<u>9,524</u>

*1 USD is equal to AED 3.675

3 Significant accounting policies, estimates and judgments

The financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB), improvement/amendments to IFRS issued by International Financial Reporting Interpretations Committee (IFRIC), and applicable requirements of the Free Zone and U.A.E. Law.

Standards adopted during the year

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective are disclosed below to the extent that they are relevant to the Company financial statements. These standards and interpretations will become effective for annual periods beginning on or after the dates as respectively mentioned there against. The Company intends to adopt these standards, if applicable, when they become effective.



HAZEL INTERNATIONAL FZE

Hamriyah Free Zone- United Arab Emirates

Notes to the Financial Statements

For the year ended March 31, 2018

IFRS 16: Leases - effective for annual periods beginning on or after 1 January 2019.

The company is currently assessing the impact of IFRS 16. The company has assessed the impact of other standards, amendment to standards, revisions and interpretations. Based on the assessment, the other standards, amendments to standards, revisions and interpretations have no material impact on the financial statements of the company.

The significant accounting policies adopted, estimates and judgments followed, are as follows:

Significant accounting estimates and judgments:

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions companying the future. The resulting accounting estimates will, by definition, may differ from the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities at 31 March 2018 are discussed below.

Provisions

Provisions are recognized when the company has an obligation (legal or constructive) arising from a past event, and cost to settle the obligation are both probable and are able to reliably measured.

Contingencies

Contingent liabilities are in the financial statements. They are disclosed unless the probability of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Carrying values of fixed assets

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Doubtful debt provision

Management regularly undertakes a review of the amounts of receivables owed to the company either from third parties or from related parties and assesses the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment, assumptions are made as to the level of provisioning required.



HAZEL INTERNATIONAL FZE

Hamriyah Free Zone- United Arab Emirates

Notes to the Financial Statements

For the year ended March 31, 2018

Impairment

At each reporting date, management conducts an assessment of fixed assets and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and if this is below its carrying amount, a provision is made.

Finance leases

Leases in terms of which company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, assets acquired by way of finance lease is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease. Lease payments are apportioned between the outstanding liability and finance charges so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Operating leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the assets are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on a straight line basis over lease term.

Significant accounting policies:

3.1 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and identified impairment losses, if any. The cost comprise of purchase price, levies, duties and any directly attributable cost of bringing the assets into its working condition.

3.2 Capital work-in-progress

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

Pre-operating expenses

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



HAZEL INTERNATIONAL FZE

Hamriyah Free Zone- United Arab Emirates

Notes to the Financial Statements

For the year ended March 31, 2018

3.3 Trade and other receivables

Trade & other receivables are stated at their nominal value reduced by appropriate allowances for estimated doubtful debts. Bad debts are written off as they arise when there is no possibility of recovery.

3.4 Trade and other payables:

Liabilities are recognized for amounts to be paid for goods or services received, whether or not invoiced by the supplier.

3.5 Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed in Statement of comprehensive income in the period in which they arise.

3.6 Staff end of service benefits:

Staff end of service benefits are accounted on accrual basis.

3.7 Revenue recognition:

Sales represent net amount invoiced for goods delivered during the year. Sales are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

3.8 Impairment:

The carrying amount of the assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognised in the income statement.

3.9 Foreign currency transactions:

Transactions in foreign currencies are translated into United States Dollars (USD) at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into USD at the rate of exchange ruling at the balance sheet date. Resulting exchange gain or loss is taken to the income statement.



HAZEL INTERNATIONAL FZE

Hamriyah Free Zone- United Arab Emirates

Notes to the Financial Statements

For the year ended March 31, 2018

3.10 Installment plans:

Future installments payable under installment plans net of finance charges are included under non-current and current liabilities with the corresponding asset values recorded as fixed assets and depreciated over their estimated useful lives. Payments are apportioned between the finance element charged to income statement and the capital element, which reduces the capital amount outstanding.

3.11 Cash and cash equivalents:

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash and cheques on hand, bank balance in current accounts, deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment.

3.12 Dividend:

Dividend is paid out of retained earnings, when declared.



HAZEL INTERNATIONAL FZE

Hamriyah Free Zone- United Arab Emirates

Notes to the Financial Statements**For the year ended March 31, 2018****4 Capital work-in-progress**

	2018	2017
	USD	USD
Direct capital expenses	132,562,515	98,689,195
Indirect capital pre-operative expenses	19,742,419	12,922,323
	152,304,934	111,611,518

5 Cash and bank balances

	2018	2017
	USD	USD
Bank balances in:		
Current accounts	71,016	1,435,665
Deposit# (refer note 9)	3,969,048	3,969,048
	4,040,064	5,404,713

#Represents an amount of USD 3,969,048/- held under Debt Service Account as per inter-credit agreement.

6 Other receivables

	2018	2017
	USD	USD
Advance to a contractor#	49,144	1,257,541
Deposits, duties & other advances	115,402	11,709
Prepayments	583,069	-
	747,616	1,269,250

#Balance represents advance given to the contractor which is secured against the bank guarantee.

7 Non-current liabilities

	2018	2017
	USD	USD
Syndicated term loans:		
Conventional term loan (refer note 9)	47,609,203	50,451,320
Islamic facility (refer note 9)	23,740,578	25,159,737
	71,349,782	75,611,057
Due to a related party (refer note 11) *	12,662,503	7,693,269
	84,012,285	83,304,326

*Represents long-term unsecured, non interest bearing loan without any fixed repayment schedule.

8 Other payables

	2018	2017
	USD	USD
Payable to a contractor	6,795,780	540,660
Other payables	354,256	61,537
Provisions	323,887	613,210
	7,473,923	1,215,407



HAZEL INTERNATIONAL FZE
Hamriyah Free Zone- United Arab Emirates

Notes to the Financial Statements
For the year ended March 31, 2018

9 Bank borrowings

	<u>2018</u>	<u>2017</u>
	USD	USD
Syndicated Term Loan: *		
Conventional term loan	10,589,569	2,647,392
Islamic facility [^]	5,283,447	1,320,862
	<u>15,873,016</u>	<u>3,968,254</u>
Syndicated term loan @		
Total Syndicated term loan (conventional) outstanding	58,198,773	53,098,712
Payable after next 12 months	47,609,203	50,451,320
Payable within next 12 months	10,589,569	2,647,392
Syndicated term facility (Islamic) @		
Total Syndicated term facility (Islamic) outstanding	29,024,025	26,480,599
Payable after next 12 months	23,740,578	25,159,737
Payable within next 12 months	5,283,447	1,320,862

*As per InterCreditor Agreement dated September 07, 2015, company has been sanctioned the Syndicated Facility of AED 350 million (Conventional facility of AED 233.5 million & Islamic facility of AED 116.5 million) to build the storage tanks and related facilities. The term loans are payable in 24 equal quarterly installments starting from September 2017.

[^]Represents Islamic facility under Istisna'a Agreement and Forward Lease Agreement dated September 07, 2015.

@Represents partial disbursement of term loans under conventional facility and Islamic facility to build the storage tanks and related facilities.

The bank facilities are secured against: ---

- 1 Mortgage over any immovable property constructed on the project land by company in favour of security agent.
- 2 Contractors all risk insurance policy.
- 3 Personal guarantee of Mr. Nitin Kumar Didwania.
- 4 Joint and several corporate guarantees from Veritas India Limited, Hazel Middle East FZE and Veritas International FZE.
- 5 Sub-ordination of the amount of contribution from the shareholder and associate.
- 6 Assignment of material contract, receivables account and insurance policies.

In addition, there are various conditions and financial covenants attached to the bank facility.

10 Cash and cash equivalents

	<u>2018</u>	<u>2017</u>
	USD	USD
Bank balances in:		
Current accounts	71,016	1,435,665
	<u>71,016</u>	<u>1,435,665</u>



HAZEL INTERNATIONAL FZE

Hamriyah Free Zone- United Arab Emirates

Notes to the Financial Statements

For the year ended March 31, 2018

11 Related party transactions

The entity enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related Party Disclosures. Such transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions with third parties. Related parties comprise entities under common ownership and /or common management and control; their partners and key management personnel.

The Entity believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

Transactions with related parties

The nature of significant related party transactions and their amounts involved were as follows:

	2018	2017
	USD	USD
Due to a related a party		
Hazel Middle East FZE-UAE	12,662,503	7,693,269
	<u>12,662,503</u>	<u>7,693,269</u>

The Entity also receives funds from its related parties as and when required.

12 Financial instruments

Financial instruments of the company comprises of cash at bank, other receivables and & other payables.

Credit risk

Financial assets, which potentially expose the company to concentration of credit risk comprise principally bank balances and other receivables.

The Company's bank accounts are placed with high credit quality financial institutions.

There is no significant concentration of credit risk from other receivables situated within UAE and outside the industry in which the company operates.

Currency risk

There are no significant exchange rate risks as substantially all the financial assets and financial liabilities are denominated in US Dollars or Arab Emirates Dirhams to which the conversion is pegged.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to company's long terms debt obligations with floating interest rates.



HAZEL INTERNATIONAL FZE

Hamriyah Free Zone- United Arab Emirates

Notes to the Financial Statements

For the year ended March 31, 2018

The company is exposed to interest rate risk on its interest bearing liabilities.

The following table demonstrates the sensitivity of changes in the Capital work-in-progress to reasonably possible changes in interest rates with all other variables held constant as interest cost is being charged to the capital work in progress. The sensitivity of capital work in progress is the effect of assumed changes in the interest rates on company's result for one year, based on the floating rate financial assets and financial liabilities held at 31 March.

	Basis points	2018 USD	2017 USD
Effect on capital work-in-progress	+/-50	290,994	265,494
Effect on capital work-in-progress	+/-25	145,497	132,747

Fair values

Financial instruments comprise of financial assets and financial liabilities. The fair values of financial instruments are not materially different from their carrying value.

13 Contingent liabilities

Except for the following and ongoing business commitments in the normal course of business, there has been no other known contingent liabilities on the company as on the financial position

14 Capital & other commitments

Except for the following there have been no other known capital & purchase commitments on the company as on the financial position date.

	2018 USD	2017 USD
Commitment in respect of goods & services	-	23,122,442
Lease commitment*	29,024,025	31,700,680

*The company has also entered into a forward lease agreement in which bank will lease the assets to the company. The current outstanding lease commitment is USD 29,024,025 (PY USD 31,700,680).

The company is liable to pay a commitment fee of 0.25 percent per annum on the unutilized amount of the loan value.

15 Comparative figures

Previous year figures have been regrouped/reclassified wherever necessary to conform to the presentation adopted in the current year.

16 Others

Management confirms there were no loans & other liabilities except showing in the statement of financial position.

For HAZEL INTERNATIONAL FZE

Director



Veritas International FZE
JAFZA, Dubai – UAE.

Financial Statements and Auditors Report
For the year ended 31st March 2018.

Veritas International FZE
JAFZA, Dubai – UAE.

**Financial Statements and Auditors Report
For the year ended 31st March 2018.**

Contents	Page
Establishment Information	1
Auditor's Report	2 - 3
Statement of Financial Position	4 - 5
Statement of Profit or Loss and Other Comprehensive Income	6
Cash Flow Statement	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 23

Veritas International FZE
JAFZA, Dubai – UAE.

Establishment information

<i>Address</i>	:	Office No: TPOFCB0231, Jebel Ali, Dubai, UAE.
<i>Financial Year Ending</i>	:	31 st March 2018
<i>Shareholder</i> M/s. Veritas (India) Limited	:	<i>Incorporated in</i> India
<i>Managing Director</i> Mr. NitinKumar Deendayal Didwania	:	<i>Nationality</i> Indian
<i>The Auditors</i>	:	M/s. ASP Auditing P.O. Box 103528 Dubai-UAE Tel: +971 – 4 – 3353970 Email: aspa@emirates.net.ae
<i>The Main Banker</i>	:	Bank of Baroda

To,
The Shareholder,
M/s. Veritas International FZE,
JAFZA, Dubai- UAE.

Auditor's Report

We have audited the accompanying financial statements of M/s. Veritas International FZE, JAFZA, Dubai, UAE which comprises the statement of financial position as at 31st March 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31st March 2018 and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as the management determines necessary to enable the preparation of financial statements that are free from material misstatement; whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. 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 disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of M/s. Veritas International FZE, JAFZA, Dubai, UAE as at 31st March 2018 and its financial performance and cash flows for the year ended 31st March 2018 is in accordance with International Financial Reporting Standards.

We have obtained all information, which we considered necessary for our audit. Based on the information available, during the year, there were no contraventions of the UAE Federal Commercial Companies Law No. 2 of 2015 (as amended), The Jebel Ali Free Zone Companies Implementing Regulations 2016 and the Memorandum of Association of the company during the year under audit; which might have a material effect on the financial position of the company or on the results of its operations for the year.

For ASP AUDITING



June 04, 2018

Veritas International FZE

JAFZA, Dubai - UAE

STATEMENT OF FINANCIAL POSITION
As at 31st March 2018

ASSETS	Note	Mar-18	Mar-17
		USD	USD
NON -CURRENT ASSETS			
Property, Plant and Equipment	5	-	-
Investment	6	74	74
Total Non-Current Assets	A	74	74
CURRENT ASSETS			
Cash and Bank Balances	7	50,755	17,811
Trade & Other Receivables	8	85,626,207	62,818,159
Inventory	9	-	1,411,200
Other Current Assets	10	23,162	19,175
Total Current Assets	B	85,700,124	64,266,345
TOTAL ASSETS	A+B	85,700,198	64,266,419
EQUITY & LIABILITIES			
EQUITY			
Share Capital	4	4,353,742	4,353,742
Shareholder's Loan Account	14	21,875	639,797
Retained Earnings	15	39,503,441	29,481,940
Total Equity	C	43,879,058	34,475,479

(Cont.)

Veritas Internatioal FZE

JAFZA, Dubai - UAE

STATEMENT OF FINANCIAL POSITION (Cont.)

As at 31st March 2018

LIABILITIES	Note	Mar-18	Mar-17
		USD	USD
NON CURRENT LIABILITIES			
Total Non Current Liabilities	D	-	-
CURRENT LIABILITIES			
Bank Borrowings	11	17,150,000	17,150,000
Trade & Other Payables	12	24,594,528	12,583,871
Accruals and Provisions	13	76,612	57,069
Total Current Liabilities	E	41,821,140	29,790,940
TOTAL LIABILITIES	D+E	41,821,140	29,790,940
TOTAL EQUITY & LIABILITIES	C+D+E	85,700,198	64,266,419

The notes on pages 9 to 23 form an integral part of these financial statements.

These financial statements were approved on May 20, 2018

For Veritas Internatioal FZE

Authorised Signatory



The report of the auditors is set on page 2 and 3

Veritas International FZE

JAFZA, Dubai - UAE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st March 2018

	Note	Mar-18 USD	Mar-17 USD
Continuing Operations			
Sales		179,115,901	165,938,739
Cost of Sales	F	(167,943,875)	(154,887,773)
Gross Profit		11,172,026	11,050,966
 Other Income		 311	 108
 Operating Expenses			
General & Administration Expenses	G	(60,241)	(69,367)
Financial Charges		(829,370)	(1,400,585)
Depreciation on Property, Plant and Equipment		-	-
Total Operating Expenses		(889,611)	(1,469,952)
 Profit for the year		 10,282,726	 9,581,122
 Other Comprehensive Income		 -	 -
 Total Comprehensive Income For the year		 10,282,726	 9,581,122
 Profit for the year:			
Attributable to Shareholder		10,282,726	9,581,122

The notes on pages 9 to 23 form an integral part of these financial statements.

These financial statements were approved on May 20, 2018

For Veritas International FZE

Authorised Signatory



The report of the auditors is set on page 2 and 3

Veritas International FZE

JAFZA, Dubai - UAE

CASH FLOW STATEMENT

For the year ended 31st March 2018

	Mar-18 USD	Mar-17 USD
Cash Flow from Operating Activities		
Net Profit as per Profit & Loss Account	10,282,726	9,581,122
Adjustment for non-cash items		
Depreciation	-	-
Operating Cash Flow before changes in net operating assets	10,282,726	9,581,122
Changes in net Working Capital		
(Increase) / Decrease in Inventory	1,411,200	(1,411,200)
(Increase) / Decrease in Trade & Other Receivables	(22,808,048)	(12,676,864)
(Increase) / Decrease in Other Current Assets	(3,987)	293,144
Increase / (Decrease) in Trade & Other Payables	12,010,657	10,036,719
Increase / (Decrease) in Accruals & Provisions	19,543	10,710
Net Cash Flow from / (used) from Working Capital	(9,370,635)	(3,747,491)
Cash flow from Financing Activities		
Dividend paid	(261,225)	(261,225)
Net Changes in ShareCapital Shareholders Current Account	(617,922)	(5,575,233)
Net Cash Flow from / (used) in Financing Activities	(879,147)	(5,836,458)
Cash flow from Investing Activities		
Net Changes in Property, Plant and Equipment	-	-
Net Changes in Investments	-	-
Net Cash Flow from / (used) in Investing Activities	-	-
Net increase / (decrease) in cash & cash equivalents	32,944	(2,827)
Cash & Cash equivalents in the beginning of the year	17,811	20,638
Cash & Cash equivalents at the end of the year	50,755	17,811

The notes on pages 9 to 23 form an integral part of these financial statements.

These financial statements were approved on May 20, 2018

For Veritas International FZE

Authorised Signatory



The report of the auditors is set on page 2 and 3

Veritas International FZE

JAFZA, Dubai - UAE

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2018

Particulars	Share Capital USD	Shareholders Loan Accounts USD	Retained Earnings USD	Total USD
Balance as on 01st April 2016	4,353,742	6,215,030	20,162,043	30,730,815
Net Movements of the year	-	(5,575,233)	-	(5,575,233)
Profit of the year	-	-	9,581,122	9,581,122
Dividend Paid	-	-	(261,225)	(261,225)
Balance as on 31st March 2017	4,353,742	639,797	29,481,940	34,475,479
Net Movements of the year	-	(617,922)	-	(617,922)
Profit of the year	-	-	10,282,726	10,282,726
Dividend Paid	-	-	(261,225)	(261,225)
Balance as on 31st March 2018	4,353,742	21,875	39,503,441	43,879,058

The notes on pages 9 to 23 form an integral part of these financial statements.

These financial statements were approved on May 20, 2018

For Veritas International FZE

Authorised Signatory



The report of the auditors is set on page 2 and 3

Veritas International FZE
JAFZA, Dubai - UAE

Notes to the Financial Statements
As at 31st March 2018

1. Legal Status and Activities

- 1.1 **M/s. Veritas International FZE**, is Limited Liability Free Zone Establishment with Limited Liability, registered with Commercial Registration Department, Jebel Ali Free Zone Authorities, Jebel Ali, Dubai, UAE vide General Trading License number 133949. The original license was granted on the 11th day of September 2012.
- 1.2 The registered address of the Establishment is Office No. TPOFCB 0231, Jebel Ali, Dubai, UAE.
- 1.3 **The shareholder of the Establishment is:**
M/s. Veritas (India) Limited, Incorporated in India : 100% Holder
- 1.4 **Mr. NitinKumar Deendayal Didwania**, Indian National is the managing Director of the Company.
- 1.5 The Establishment is licensed to engage in the activities of General Trading. Currently, the establishment is engaged in trading of Chemicals & Petro Chemicals.

2 Application of new and revised International Financial Reporting Standards (IFRS)

2.1 Amendments to IFRSs that is mandatorily effective for annual years beginning on or after 01st January 2017:

The following amendments to IFRSs became mandatorily effective in the current year. The amendments generally require full retrospective application (i.e. comparative amounts have to be restated), with some amendments requiring prospective application.

Page 10

Veritas International FZE
JAFZA, Dubai - UAE

Amendment to IFRS 12 , <i>Disclosure of interests in Other Entities</i>	IFRS 12 stated that an entity need not provide summarized financial information for interests in subsidiaries, associates or joint ventures that are classified (or included in a disposal group that is classified) as held for sale. The amendments clarify that this is the only concession from the disclosure requirements of IFRS 12 for such interests. The amendments apply retrospectively.
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2.2 New and revised IFRSs in issue but not yet effective and not early adopted

The Entity has not adopted the following new and revised IFRSs that have been issued but not yet effective:

Pronouncement	Issued	Effective date
<u>IFRS 2 Share-based Payment</u>		
Amendments to clarify the classification and measurement of share-based payment transactions	Jun-16	Annual years beginning on or after 1 January 2018
<u>IFRS 9 Financial Instruments</u>		
Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition.	Jul-14	Effective for annual years beginning on or after 1 January 2018
<u>IFRS 10 and IAS 28</u>		
Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture	Sep-14	Effective for annual years beginning on or after a date to be determined
<u>IAS 40 Transfers of Investment Property</u>		
Amendments regarding transfers of investment property, definitions, situations for change in use of the properties	Dec-16	Effective for annual years beginning on or after 1 January 2018

Veritas International FZE
JAFZA, Dubai - UAE

<u>IFRS 15 Revenue from Contracts with Customers</u>		
Amendments to defer the effective date to 1 January 2018	Sep-15	Effective for Annual years beginning on or after 1 January 2018
Clarifications to IFRS 15	Apr-16	Effective for Annual years beginning on or after 1 January 2018
<u>IFRS 16 Leases</u>		
Original issue	Jan-16	Effective for Annual years beginning on or after 1 January 2019
<u>IFRIC 22 Foreign Currency Transactions and Advance Consideration</u>		
Clarifications with regard to Date of Transaction for the purpose of determining exchange rate to use on initial recognition of an asset, expense or income, when consideration for that item has been paid or received in advance in foreign currency	Dec -16	Effective for Annual years beginning on or after 1 January 2018

Managements anticipates that the adoption of these Standards and Interpretations' will have no material impact on the financial statements of the entity in the year of initial application.

3 Significant Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and applicable rules and regulation of the UAE Law. The significant accounting policies, which have been applied, are set out below:

a) Accounting Convention:

These financial statements have been prepared under the historical Cost convention. The accounting policies have been consistently applied by the Establishment.

Veritas International FZE
JAFZA, Dubai - UAE

b) Revenue recognition:

Income is recognized when it is earned, not necessarily when received. Expenses and charges have been recognized when it was incurred, not necessarily when paid.

c) Property, Plant & Equipment:

Property, Plant & Equipment is stated at historical cost less accumulated depreciation and identified impairment loss, if any. The cost comprises of purchase price, levies, duties and any directly attributable costs of bringing the asset to its working condition. The cost of property, plant & equipment is depreciated using the Straight Line Method basis after considering the average life of the asset, date of which it is put in to use and the depreciation has been provided at the rate of 20% on all the assets on pro-rata basis

The Carrying value of Property, Plant & Equipment is viewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalized and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalized only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognized in the statement of comprehensive income as the expense is incurred

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

Veritas International FZE

JAFZA, Dubai - UAE

d) Foreign Currency Transactions:

Foreign currency transactions are recorded in US Dollars at the approximate rate of exchange ruling at the time of the transaction. Assets and liabilities expressed in foreign currencies at the statement of financial position date are converted into US Dollars at the year end rate of exchange. All foreign currency gains and losses are booked in the statement of income as they arise.

e) Revenue:

Income represents the invoiced value of goods sold/services rendered during the year, net of discounts and returns.

f) Inventory:

Inventory is stated at cost or net realizable value, whichever is lower. The cost of closing inventory is determined on the basis of Weight cost average. Net Realizable Value represents the estimated selling price less all estimated cost of completion and cost of disposal. A general provision for slow moving items has been made and adjusted with the value of the closing stock. These provisions are valued and determined by the management as on statement financial position there is no inventory.

g) Trade receivables:

The schedule of trade debtor's represents amounts falling due as on the date of Statement of financial position. Trade receivables normally require the amounts to be received within 90 days from the date of invoice. Bad debts are written off as and when they arise. Accounts receivables are stated net of provision for doubtful debts and discounts.

h) Employees' Terminal benefits:

Provision is made in accounts for end of service benefits due to employees in accordance with UAE federal labour Laws No (8) year 1980 and Jebel Ali Free Zone Rules & Regulations. Provision is made for amounts payable under the UAE Labour Law applicable to employees Accumulated year of service at the date of the Statement of Financial Position.

i) Rounding off:

The figures stated in the attached financial statements are rounded off to the nearest US Dollars.

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j) Fair Value of financial instruments:

The value of all classes of financial assets and financial liabilities, as recorded in the statement of financial position approximate the fair value of these assets and liabilities.

k) General:

In the opinion of the management all the assets as shown in the financial statements are existing and realizable at the amount shown against and there are no liabilities against the Establishment contingent or otherwise not included in the above financial statements.

l) Profit and Loss account:

The Establishment's profit is arrived at after charging all expenses, incurred in day to day operations of the business and in maintaining property, plant & equipment.

m) Trade Payable:

The schedule of Trade Creditors represents amounts falling due as on the date of statement of financial position. Accounts payable are normally settled within 90 days. Liabilities are recognized for amounts to be paid in the future for goods of services whether or not billed to the Establishment.

n) Inflationary Factor:

No adjustments have been made in these financial statements to identify the inflationary factor.

o) Key Sources of Estimation Uncertainty

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

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

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The entity is exposed to the following risks related to financial instruments. The entity has not framed formal risk management policies; however, the risks are monitored by management on a continuous basis. The entity does not enter into or trade in financial instruments, investment in securities, including derivative financial instruments, for speculative or risk management purposes.

a) Foreign Currency risk management

The entity undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise.

b) Liquidity risk management

Ultimate responsibility for liquidity risk management rest with the management which has built an appropriate liquidity risk management framework for the management of the entity's short, medium and long term funding and liquidity management requirements. The entity manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profile of the entity's financial assets and financial liabilities. The contractual maturities of the financial assets and financial liabilities have been determined on the basis of the remaining period at the financial position date based on contractual repayment agreements were as follows:

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	Interest Bearing			Non Interest Bearing			
Particulars (Figures in USD)	On Demand or Less than 3 Months	Within 1 Year	More than 1 Year	On Demand or Less than 3 Months	Within 1 Year	More than 1 Year	Total
As at 31 st March 2018							
Financial Assets							
Cash and Bank Balances	-	-	-	50,755	-	-	50,755
Trade Receivables	-	-	-	-	85,626,207	-	85,626,207
TOTAL	-	-	-	50,755	85,626,207	-	85,676,962
Financial Liabilities							
Trade Payables	-	-	-	24,594,528	-	-	24,594,528
Bank Borrowings	-	17,150,000	-	-	-	-	17,150,000
TOTAL	-	17,150,000	-	25,594,528	-	-	41,744,528

c) Credit Risk Management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the entity. The entity has adopted a policy of only dealing with the credit worthy counterparties. The Entity's exposure are continuously monitored and their credit exposure is reviewed by the management regularly and the entity maintains and allowances for doubtful debts based on expected collectability of all trade receivables.

The Establishment is exposed to credit risk on its Trade receivables as follows:

Particulars	31st March 2018	31st March 2017
	USD	USD
Trade Receivables	85,626,207	62,818,159
TOTAL	85,626,207	62,818,159

T

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he Establishment seeks to limit its credit risk with respect to banks by only dealing with reputable banks and with respect to customers by setting limits for individual customers and monitoring outstanding accounts receivable.

With respect to credit risk arising from the other financial assets of the Establishment, including cash and cash equivalents, the Establishment's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Trade receivables consist of a number of customers. Ongoing credit evaluation is performed on the financial condition of trade receivables. Further details of credit risk on trade and other receivable are disclosed in the notes to financial statements.

The credit risk on liquid funds is limited because the counterparties are banks with high credit- ratings assigned by international credit-ratings agencies.

d) Capital risk management

The Establishment's objectives when managing capital is to safeguard the Establishment's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The director's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business in order to maintain or adjust the capital structure, the Establishment may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Establishment monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities less Cash at Bank.

The Establishment manages its capital structure and makes adjustments to it, in light of changed in economic conditions. No Changes were made in the objectives, Policies or Processes during the year ended 31st March 2018 and 31st March 2017. Capital Consists of

Veritas International FZE
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Share Capital, Shareholders Current Account and Retained Earnings measured at USD.43,879,058/- as at 31st March 2018 (2017 - USD. 34,475,479/-).

e) Impairment of Accounts Receivable

An estimate of the collectible amount of trade receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates.

At the reporting date, gross trade receivable was USD. 85,626,207/- (2017: USD. 62,818,159/-) with provision for doubtful debts USD. Nil/- (2016 USD. Nil/-). Any difference between the amounts actually collected in future periods and the amounts expected will be recognized in the statement of comprehensive income.

f) Useful Lives of Property and Equipment

The Establishment's management determines the estimated useful lives of its property and equipment for calculating depreciation. This Estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

p) **Contingencies and commitments:**

As at 31st March 2018 the Establishment doesn't have any commitments other than the cheques issued which are not yet presented in the bank for collection.

q) **Exchange Rate Risk:**

Since the main currencies of the financial instruments, other assets, liabilities and trading transactions including purchase and sales are UAE Dirham's, Euros and US Dollars, the Establishment is not exposed to any significant exchange rate risk.

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r) Financial Charges:

The Financial Charges includes finance cost charges, other charges related to finance and bank charges.

s) Corresponding Figures:

The corresponding figures of the previous year are comparable as these comprise the financial position and operating results for the year ended 31st March 2017, while the current figures comprised the financial position and operating results for the year ended 31st March 2018. Reclassification has been made wherever necessary, for the purpose of better presentation of financial information.

t) Operating Segments:

For management purpose the Establishment is organized into a single operating segment called General Trading. Currently, the establishment is engaged in trading of Chemicals & Petro Chemicals.

4	Share Capital Account:			31st March 2018
	Authorized, Subscribed, Issued, Paid up Share Capital;			
	- 16 Shares of Dhs.1,000,000/- each	Dhs. 16,000,000/-	USD 4,353,742/-	
	Held By			
	Shareholder and his holdings;			
	M/s. Veritas (India) Limited	16 shares	Dhs. 16,000,000/-	USD 4,353,742/-
	Total	16 shares	Dhs. 16,000,000/-	USD 4,353,742/-

5. Property, Plant & Equipment:

There is no property plant & equipment in the books of the establishment as on the date of statement of financial position.

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JAFZA, Dubai - UAE

31st March 2018

Notes to the financial statements

	Mar-18	Mar-17
	USD	USD
6. Investments in Subsidiary		
Shares of Veritas Global Pte. Singapore	74	74
	74	74

The value of above Investments in Subsidiary are confirmed by the management.

7. Cash & Cash Equivalents

Cash in hand	1,155	-
Cash at Bank	49,600	17,811
	50,755	17,811

Cash and Cash Equivalents are items, which are readily convertible to known amounts of Cash and which are subject to insignificant risk of change in value.

8. Trade & Other Receivable

Trade Receivables	85,626,207	62,818,159
	85,626,207	62,818,159
<i>Ageing Analysis:</i>		
0 - 180 days	85,626,207	62,818,159
	85,626,207	62,818,159

The company uses an allowance account when recognizing impairment losses on its receivables unless otherwise determined that the likelihood of collection is remote, in which the Company directly charges the loss against its receivables. The management writes off receivables if after exhausting prudent collection procedures, the Management assessed that the possibility of collection is remote.

The Management considers the all the trade receivables as good and hence has not made any provision for bad and Doubtful debts.

9. Inventory

Value of Stock of Materials	-	1,411,200
	-	1,411,200

Verification of stocks were carried out by the management at regular intervals to ascertain the existence of slow-moving items, etc. No Provision for slow moving items have been made in the books of accounts as there are no slow moving items forming part of the inventory.

Veritas International FZE

JAFZA, Dubai - UAE

31st March 2018

Notes to the financial statements

	Mar-18	Mar-17
	USD	USD
10. Other Current Assets		
Deposits	2,068	2,068
Loans & Advances	3,311	1,551
Prepayments	17,783	15,556
	23,162	19,175
11. Bank Borrowings		
Bank Loan	17,150,000	17,150,000
	17,150,000	17,150,000
12. Trade & Other Payable		
Trade Payables	24,594,528	12,583,871
	24,594,528	12,583,871
<i>Ageing Analysis:</i>		
0 - 180 days	24,594,528	12,583,871
	24,594,528	12,583,871
13. Accruals & Provisions		
Provisions	57,069	57,069
Accrued Expenses	19,543	-
	76,612	57,069
14. Shareholder's Loan Account		
Balance at the beginning of the year	639,797	6,215,030
Paid during the year	(617,922)	(5,575,233)
Balance at the end of the year	21,875	639,797

Veritas International FZE

JAFZA, Dubai - UAE

31st March 2018

Notes to the financial statements

	Mar-18 USD	Mar-17 USD
15. Retained Earnings		
Balance at the beginning of the year	29,481,940	20,162,043
Add: Net profit for the year	10,282,726	9,581,122
Less: Dividend Paid	(261,225)	(261,225)
Balance at the end of the year	39,503,441	29,481,940
F. Cost of Sales		
Opening Stock	1,411,200	-
Net Purchases (including Direct Cost)	166,532,675	156,298,973
	167,943,875	156,298,973
Closing Stock	-	1,411,200
	167,943,875	154,887,773
G. General and Administration Expenses		
Rent & Accommodation	15,556	15,556
Printing & Stationery	1,895	1,215
Postage & Courier	1,511	-
Insurance	-	1,020
Travelling Expenses	7,432	8,312
Communication And Utilities	7,574	11,772
License, Professional & Legal Charges	4,387	9,671
Conveyance Expenses	2,803	2,530
General Expenses	19,083	19,291
	60,241	69,367

GV INVESTMENT FINANCE COMPANY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018

GV INVESTMENT FINANCE COMPANY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

CONTENTS	PAGES
CORPORATE DATA	2
COMMENTARY OF THE DIRECTORS	3
CERTIFICATE FROM THE SECRETARY	4
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS	5 - 7
STATEMENT OF COMPREHENSIVE INCOME	8
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF CHANGES IN EQUITY	10
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 18

GV INVESTMENT FINANCE COMPANY LTD
CORPORATE DATA

		Date of appointment	Date of resignation
DIRECTORS	:		
		Nitinkumar Deendayal Didwania	30 May 2014
		Rajiv Mangar	26 January 2016
		Shakill Ahmad Toorabally	18 March 2016
			-
			-
			-
ADMINISTRATOR & SECRETARY	:	Amicorp (Mauritius) Limited 6 th Floor, Tower 1 NeXTeracom Building Ebene Mauritius	
REGISTERED OFFICE	:	c/o Amicorp (Mauritius) Limited 6 th Floor, Tower 1 NeXTeracom Building Ebene Mauritius	
AUDITOR	:	Clarkson & Associates Chartered Accountants Seneck Road Riviere du Rempart Mauritius	
BANKER	:	Afrasia Bank Ltd 10 Bowen Square Dr Ferriere Street Port Louis Mauritius	

**GV INVESTMENT FINANCE COMPANY LTD
COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

The directors present the audited financial statements of GV Investment Finance Company Ltd (the "Company") for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

RESULTS

The results for the year are shown in the statement of comprehensive income and related notes.

DIRECTORS

The present membership of the Board is set out on page 2.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period, which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

The auditor, Clarkson & Associates Chartered Accountants, has indicated its willingness to continue in office until the next Annual Meeting.

CERTIFICATE FROM THE SECRETARY UNDER SECTION 166(d) OF THE COMPANIES ACT 2001

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of **GV Investment Finance Company Ltd** under the Companies Act 2001 during the financial year ended 31 March 2018.


for Amicorp (Mauritius) Limited
Secretary

Amicorp (Mauritius) Limited
Level 6, Tower 1, NeXTeracom Complex
Cybercity Ebene
Mauritius

Registered Office:

6th Floor, Tower 1
NeXTeracom Building
Ebene Cybercity
Mauritius

Date: 16 MAY 2018

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GV INVESTMENT FINANCE COMPANY LTD**

Report on the financial statements

Opinion

We have audited the financial statements of GV Investment Finance Company Ltd (the "Company") set out on pages 8 to 18 which comprise the statement of financial position as at 31 March 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Mauritius Companies Act 2001.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants (IESBA Code) *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other Information comprises the Directors' Report and Secretary's Report. Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance and conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GV INVESTMENT FINANCE COMPANY LTD

Report on the financial statements (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GV INVESTMENT FINANCE COMPANY LTD

Report on the financial statements (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

This report is made solely to the Company's member, in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's member, those matters that we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

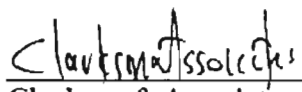
Report on other legal and regulatory requirements

Mauritius Companies Act 2001

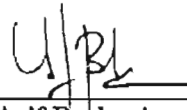
We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



Clarkson & Associates
Chartered Accountants



Asif Beebeejaun ACA
Signing Partner
Licensed by FRC

Date: 16 May 2018

Seneck Road, Rivière du Rempart
Mauritius
Tel : (230) 265 6318 (230) 5 737 3547
asif.beebeejaun@intnet.mu

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The Leading Edge Alliance,
a global organisation of
professional accountancy
and consulting firms.



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innovation • quality • excellence

GV INVESTMENT FINANCE COMPANY LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 USD	2017 USD
INCOME		-	-
EXPENSES			
Administrative expenses		3,791	4,667
Audit fees		736	713
Licence fees		2,100	2,100
Disbursements		360	924
Bank charges		55	30
LOSS BEFORE TAXATION		(7,042)	(8,434)
Taxation	3	-	-
LOSS AFTER TAXATION		(7,042)	(8,434)
Other comprehensive income			-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	USD	(7,042)	(8,434)

The notes on pages 12 to 18 form an integral part of these financial statements.
Auditors' report on pages 5 to 7.

GV INVESTMENT FINANCE COMPANY LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

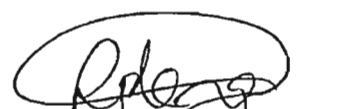
	Notes	2018 USD	2017 USD
ASSETS			
Current assets			
Prepayments		438	438
Cash and cash equivalents		<u>891</u>	<u>435</u>
Total assets	USD	<u>1,329</u>	<u>873</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	4	10,000	10,000
Share application monies		22,940	14,990
Revenue deficit		<u>(33,851)</u>	<u>(26,809)</u>
Total equity		<u>(911)</u>	<u>(1,819)</u>
Current liability			
Accruals	5	<u>2,240</u>	<u>2,692</u>
Total equity and liabilities	USD	<u>1,329</u>	<u>873</u>

Approved by the Board of Directors and authorised for issue on its behalf by:

16 MAY 2018

and signed on


 Director


 Director

The notes on pages 12 to 18 form an integral part of these financial statements.
 Auditors' report on pages 5 to 7.

GV INVESTMENT FINANCE COMPANY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

		Stated capital	Share application monies	Revenue deficit	Total
		USD	USD	USD	USD
At 01 April 2016		10,000	14,990	(18,375)	6,615
Total comprehensive loss for the year		-	-	(8,434)	(8,434)
At 31 March 2017	USD	<u>10,000</u>	<u>14,990</u>	<u>(26,809)</u>	<u>(1,819)</u>
At 01 April 2017		10,000	14,990	(26,809)	(1,819)
Total comprehensive loss for the year		-	7,950	(7,042)	908
At 31 March 2018	USD	<u>10,000</u>	<u>22,940</u>	<u>(33,851)</u>	<u>(911)</u>

The notes on pages 12 to 18 form an integral part of these financial statements.
Auditors' report on pages 5 to 7.

GV INVESTMENT FINANCE COMPANY LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	USD	USD
<i>Cash flows from operating activities</i>		
Loss before taxation	<u>(7,042)</u>	<u>(8,434)</u>
Operating loss before working capital changes	<u>(7,042)</u>	<u>(8,434)</u>
<i>Working capital changes</i>		
Decrease in prepayments	-	5,689
(Decrease)/increase in accruals	<u>(452)</u>	<u>2,002</u>
Net cash used in operating activities	<u>(7,494)</u>	<u>(743)</u>
<i>Cash flows from financing activities</i>		
Share application monies	<u>7,950</u>	-
Net cash generated from financing activities	<u>7,950</u>	-
Net increase/(decrease) in cash and cash equivalents	456	(743)
Cash and cash equivalents at beginning of year	435	1,178
Cash and cash equivalents at end of year	<u>891</u>	<u>435</u>

The notes on pages 12 to 18 form an integral part of these financial statements.
Auditors' report on pages 5 to 7.

GV INVESTMENT FINANCE COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. GENERAL

GV Investment Finance Company Ltd (the "Company") was incorporated in Mauritius on 30 May 2015 under the Companies Act 2001 as a private company with liability limited by shares and holds a Category 1 Global Business Licence issued by the Financial Services Commission. The Company's registered office is at c/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, NeXTeracom Building, Ebene, Mauritius.

The principal activity of the Company is to act as an investment holding company.

The financial statements of the Company are expressed in United States Dollars ("USD"). The Company's functional currency is USD, the currency of the primary economic environment in which it operates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of the financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS") and comply with the Companies Act 2001. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from these estimates.

As at 31 March 2018, there were no areas involving higher degree of judgement, nor any areas where assumptions and estimates are significant in the financial statements.

(b) Standards, amendments and interpretations effective in the current year

In the current financial year, the Company has adopted all the new and revised IFRSs and Interpretations of IFRS ("INT IFRS") that are relevant to its operations. The adoption of these new/revised IFRSs and INT IFRSs does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the year.

(c) New standards, amendments and interpretations issued but not effective for the financial year ended 31 March 2018 and not early adopted

The directors have assessed the relevance of the standards, interpretations and amendments to existing standards that have been published and are not mandatory for the Company and which the Company has not early adopted and have concluded that these will not have a significant impact on the financial statements for the year ended 31 March 2018.

- IFRS 9 Financial Instruments (as revised in 2014) (effective 1 January 2018)
- IFRS 15 Revenue from Contracts with Customers (initially effective 1 January 2017, now changed to 1 January 2018 following the publication of 'Effective Date of IFRS 15')
- IFRS 16 Leases (effective 1 January 2019)
- IFRS 17 Insurance Contracts (effective 1 January 2021)
- IFRIC 22 Foreign Currency Transactions and Advance Consideration (effective 1 January 2018)
- IFRIC 23 Uncertainty over Income Tax Treatments (effective 1 January 2019)

GV INVESTMENT FINANCE COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) New standards, amendments and interpretations issued but not effective for the financial year ended 31 March 2018 and not early adopted (continued)

- IFRS 9 Prepayment Features with Negative Compensation (Amendments to IFRS 9) (effective 1 January 2019)
- IAS 28 Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28) (effective 1 January 2019)
- IAS 40 Transfers of Investment Property (effective 1 January 2018)
- Practice Statement 2: Making Materiality Judgements (effective 14 September 2017)
- Annual Improvements to IFRSs 2014-2016 Cycle
 - IFRS 1 'First-time Adoption of International Financial Reporting Standards' – Deletion of short-term exemptions for first-time adopters (effective 1 January 2018)
 - IAS 28 'Investments in Associates and Joint Ventures' – Measuring an associate or a joint venture at fair value. Clarifies that a qualifying entity is able to choose between applying the equity method or measuring an investment in an associate or joint venture at fair value through profit or loss, separately for each associate or joint venture at initial recognition of the associate or joint venture (retrospectively in accordance with IAS 8 for annual periods beginning on or after 1 January 2018, however early application is permitted).
- Annual Improvements to IFRSs 2015-2017 Cycle

The amendments are effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

- IAS 12 'Income Taxes' - Income tax consequences of payments on instruments classified as equity : The amendments to IAS 12 clarify that the income tax consequences of dividends are recognised in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.
- IAS 23 'Borrowing Costs' – Borrowing costs eligible for capitalisation : IAS 23.14 specifies how to determine the amount of borrowing costs eligible for capitalisation when an entity borrows funds generally and uses them to obtain a qualifying asset. IAS 23 requires an entity, when determining the funds that it borrows generally, to exclude 'borrowings made specifically for the purpose of obtaining a qualifying asset'. The IASB observed that an entity might misinterpret those words to mean that funds borrowed generally would exclude funds outstanding that were originally borrowed specifically to obtain a qualifying asset that is now ready for its intended use or sale. The amendments therefore clarify that when a qualifying asset is ready for its intended use or sale, an entity treats any outstanding borrowing made specifically to obtain that qualifying asset as part of the funds that it has borrowed generally. The amendments are to be applied prospectively (ie only to borrowing costs incurred on or after the beginning of the annual reporting period in which the amendments are first applied) as the costs of gathering the information required to capitalise borrowing costs retrospectively may exceed the potential benefits.
- IFRS 3 'Business Combinations'- Previously held interests in a joint operation : The amendment clarifies that when an entity obtains control of a joint operation, it accounts for this transaction as a business combination achieved in stages, including remeasuring its previously held interest in the joint operation at its acquisition-date fair value. The logic behind the amendment is that obtaining control results in a significant change in the nature of, and economic circumstances surrounding, the interest held.

**GV INVESTMENT FINANCE COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) New standards, amendments and interpretations issued but not effective for the financial year ended 31 March 2018 and not early adopted (continued)

- Annual Improvements to IFRSs 2015–2017 Cycle (continued)
 - IFRS 11 'Joint Arrangements' - Previously held interests in a joint operation : In contrast to the clarifications to IFRS 3, an entity does not remeasure its previously held interest in a joint operation when it obtains joint control of the joint operation.
- Amendments to IFRS 2 - Classification and Measurement of Share-based Payment Transactions (effective 1 January 2018)
- Amendments to IFRS 4 - Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (a temporary exemption from IFRS 9 is applied for accounting periods on or after 1 January 2018. The overlay approach is applied when entities first apply IFRS 9

(d) Receivables

Receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the period end. Bad debts are written off during the period in which they are identified.

(e) Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Equity

Stated capital is determined using the nominal values of shares that have been issued.

(g) Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(h) Income

Interest income is recognised on the accruals basis unless collectability is in doubt.

(i) Expenses recognition

All expenses are accounted for on an accrual basis in the statement of comprehensive income.

(j) Income tax

Income taxes currently payable are provided for in accordance with the existing legislation of the various countries in which the Company operates.

GV INVESTMENT FINANCE COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Deferred taxation

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax.

The principal temporary differences arise from tax losses carried forward. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(l) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. At the time of the effective payment, the provision is deducted from the corresponding expenses. All known risks at reporting date are reviewed in detail and provision is made where necessary.

(m) Related parties

Parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions.

(n) Financial instruments

Financial instruments carried on the statement of financial position consist of cash and cash equivalents and accruals. The particular recognition method adopted is disclosed in the individual policy statement associated with it.

(o) Foreign currencies

Foreign currency transactions are translated into the functional currency of the Company using the exchange rate prevailing at the dates of the transaction. Monetary items are retranslated at spot rates at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rate are recognised in the statement of comprehensive income.

Translation differences on non-monetary items that are measured at fair value, such as equities held at fair value through the statement of comprehensive income, are reported as part of profit or loss and translated using exchange rates at the reporting date.

(p) Impairment of assets

At each reporting date the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered any impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

ACCOUNTING POLICIES

1. Corporate Information:

The LLP is engaged in the business of dealing in Agriculture & Agro products.

2. Statement of Significant Accounting Policies

(a) Basis of Preparation of Financial Statements:

The financial statements are prepared and presented under the historical cost conventions, on accrual basis of accounting to comply in all material respects.

(b) Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of incomes 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. Example of such estimates includes provision for doubtful debts, employee benefits, provision for income taxes and provisions for impairment etc.

(c) Revenue Recognition:

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

i) Sale of goods:

Sales are recognized when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts, rebates, duties and taxes.

ii) Revenue from services :

Revenue from services rendered is recognized as and when the service is performed based on agreements / arrangements with the concerned parties.

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 same is established.



(d) Borrowing Cost:

Borrowing cost that is attributable to the acquisition, construction or production of qualifying assets is capitalized as part of the cost of such assets till such time as the asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing cost is recognized as an expense in the period in which they are incurred.

(e) Provisions, Contingent Liabilities and Contingent assets:

Provisions involving substantial degree of estimation in measurement are recognized 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 recognized but are disclosed. Contingent assets are neither recognized nor disclosed in the financial statements.

(f) Cash & Cash equivalents:

The LLP considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalent



VERITAS AGRICOM LLP

BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Note	As At March 31, 2018	As At March 31, 2017
I. CONTRIBUTION AND LIABILITIES			
<u>(1) Partner's Funds</u>			
(a) Contribution			
Fixed	3	500,000	500,000
(b) Reserves and Surplus	4	(8,037)	(12,550)
<u>(2) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	5	2,000	-
<u>(3) Current Liabilities</u>			
(a) Other Current Liabilities	6	-	12,550
(b) Provision for Tax		1,024	-
Total Equity & Liabilities		494,987	500,000
II. ASSETS			
<u>(1) Current Assets</u>			
(a) Cash and Cash Equivalents	7	494,987	500,000
Total Assets		494,987	500,000

As per our report attached

FOR SHABBIR & RITA ASSOCIATES LLP
CHARTERED ACCOUNTANTS
F.R.N: 109420W

SHABBIR S BAGASRAWALA
PARTNER
Membership No. : 039865

Place : Mumbai
Date : 21/05/2018



For VERITAS AGRICOM LLP
LLPIN : AAI-6329

SAURABH SANGHVI
PARTNER

NITIN KUMAR
VERITAS (INDIA) LTD
AUTHORISED SIGNATORY



VERITAS AGRICOM LLP

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2018

Sr. No	Particulars	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
I	Other Incomes		5,950	-
	TOTAL REVENUE		5,950	-
II	<u>Expenses:</u> Operation And Other Expenses	8	413	12,550
	TOTAL EXPENSES		413	12,550
III	PROFIT BEFORE TAX		5,537	(12,550)
IV	<u>Tax Expense:</u> (1) Current Tax		1,024	-
V	PROFIT FOR THE YEAR		4,513	(12,550)
VI	<u>EPS</u> Basic Diluted			

As per our report attached

FOR SHABBIR & RITA ASSOCIATES LLP
CHARTERED ACCOUNTANTS
F.R.N: 109420W

SHABBIR S BAGASRAWALA
PARTNER
Membership No. : 039865



Place : Mumbai
Date : 21/05/2018

For VERITAS AGRICOM LLP
LLPIN : AAI-6329

S. D. Dongre
SAURABH BANGHVI
PARTNER

NITIN KUMAR
VERITAS (INDIA) LTD
AUTHORISED SIGNATORY



Notes Forming Integral Part of the Balance Sheet as at March 31, 2018

Note : 3 Partner's Fixed Contribution

Sr. No	Particulars	As At March 31, 2018	As At March 31, 2017
1	Veritas (India) Ltd	499,990	499,990
2	Saurabh Sanghvi	10	10
	Total in Rs	500,000	500,000

Note : 4 Reserves & Surplus

Sr. No	Particulars	As At March 31, 2018	As At March 31, 2017
1	Profit & Loss Appropriation Account	(8,037)	(12,550)
	Total in Rs	(8,037)	(12,550)



VERITAS AGRICOM LLP

Notes Forming Integral Part of the Balance Sheet as at March 31, 2018

Note : 5 Long Term Borrowings

Sr. No	Particulars	As At March 31, 2018	As At March 31, 2017
1	<u>Unsecured Loans</u> Loan from Partners	2,000	-
	Total in Rs	2,000	-

Note : 6 Other Current Liabilities

Sr. No	Particulars	As At March 31, 2018	As At March 31, 2017
1	Sundry Creditors for Expenses	-	12,550
		-	12,550

Note : 7 Cash & Cash Equivalents

Sr. No	Particulars	As At March 31, 2018	As At March 31, 2017
1	<u>Cash On Hand</u>	10	10
2	<u>Balances with Bank</u> In Current Accounts	494,977	-
	Cheque in Hand	-	499,990
	Total in Rs	494,987	500,000



VERITAS AGRICOM LLP

Notes Forming Integral Part of the Statement of Profit & Loss for the year ended March 31, 2018

Note : 8 Operation and other expenses

Sr. No	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Payments to Auditors	-	3,450
2	Bank Charges	413	-
3	Professional Fees	-	6,600
4	Professional Tax	-	2,500
	Total in Rs	413	12,550



NOTES TO THE ACCOUNTS

9) 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 Company : NIL

(ii) Associates : NIL

(iii) Key Managerial Personnel (KMP)

- Saurabh Sanghvi- Partner

b) Transactions with related parties for the period ended March 31, 2018:

(Figures in Rs)

	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan Taken (P.Y.)	NIL NIL	NIL NIL	NIL NIL	2,000 NIL	2,000 NIL

c) Balances with related parties as at March 31, 2018:

(Figures in Rs)

	Subsidiary	Associate	KMP & their relatives	Enterprise over which KMP exercise control	Total
Unsecured Loan Taken (P.Y.)	NIL NIL	NIL NIL	NIL NIL	2,000 NIL	2,000 NIL

10) Contingent Liabilities : NIL

11) Auditor's Remuneration:

(Figures in Rs)

Particulars	For the year ended March 31,2018	For the period ended March 31,2017
For services as Statutory Auditors	Nil	3,450
Total	Nil	3,450



12) Deferred Taxes

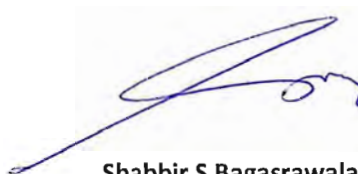
Deferred Tax Assets not recognized during the year as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- 13) 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. Hence, disclosures, if any, relating to amounts unpaid as at the year end, together with interest paid / payable as required under the said act have not been given.
- 14) 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. Hence, disclosures, if any, relating to amounts unpaid as at the year end, together with interest paid / payable as required under the said act have not been given.
- 15) 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 the Balance sheet. The liabilities on account of supply of goods & services are also not more than the value of liabilities except written off on account of shortage/rate Difference/contract performance/Quality Issues etc.
- 16) Previous Year figures have been Re-classified or Re-grouped where ever necessary.

For Shabbir & Rita Associates LLP

Chartered Accountants

F.R.N:- 109420W



Shabbir S Bagasrawala

Partner

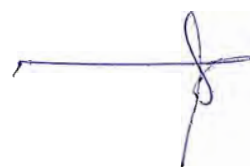
Membership No.- 039865

Place: Mumbai

Date: 21/05/2018



For Veritas Agricom LLP



Partner



VERITAS AGRICOM LLP

70, Veritas House, Mint Road, Fort, Mumbai-400001

Management Representation

Dated: 17/05/2018

To Shabbir & Rita Associates LLP,
Office No. 8, 1st Floor,
Narayan Niwas, 63, Aarey Road,
Off. S V Road, Goregaon (W),
Mumbai 400 062

Dear Sir,

This representation letter is provided in connection with your audit of Balance Sheet, Profit & Loss Account of **VERITAS AGRICOM LLP** as of 31st March 2018 and for the period then ended, and for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of the operations, of **VERITAS AGRICOM LLP** in conformity with the accounting standards generally accepted in the India. We acknowledge our responsibility for the fair presentation in the financial statements of financial positions, results of the operations, and cash flows in conformity with generally accepted accounting standards in accordance with the recognized accounting standards.

We confirm to the best of our knowledge and belief, as of 17/05/2018 the following representations made to you during your audit(s):

1. That in preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made for the same;
2. We had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions and applicable laws, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
3. The company has prepare the annual accounts ongoing concern basis;
4. We have made available to you all possible Financial Records; base on this the statements of accounts are drawn.
5. There have been no communications from regulatory agencies concerning non – compliance with or deficiencies in financial reporting practices.
6. There are no material transactions that have not been properly recorded in accounting records underlying the financial statements.



VERITAS AGRICOM LLP

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7. We believe that the effects of the uncorrected financial statement misstatements summarized in the accompanying Notes are immaterial; both individually and in the aggregate, to the financial statements taken as a whole.
8. There has been no:
 - a. Fraud involving management or employees who have significant roles in internal control.
 - b. Fraud involving that could have a material effect on the financial statements.
9. The company has no plan or intentions that may materially affect the carrying value or classification of Assets and liabilities.
10. The following have been properly recorded or disclosed in the financial statements:
 - a. Related Party Transactions, including sales, purchase, loans, transfers, and guarantees, and amount receivable from or payable to related parties.
 - b. Guarantees, whether written or oral, under company / firm is contingently liable.
 - c. Significant estimates and material concentrations known to management are disclosed properly.

11. ACCOUNTING POLICIES

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis.

12. ASSETS

The company has satisfactory title to all owned assets and is utilized for business purpose only. There are no lines or encumbrances on such assets, nor has any assets been pledged as collateral during the year.

13. Fixed Assets

There are no Fixed Assets as at the year end.



VERITAS AGRICOM LLP

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14. Inventories

There are no inventories as at the year end.

15. Cash & Cash Equivalents

The cash in hand was physically verified and agreeing as shown in the financial statements. The company has the bank accounts as mentioned in **Note 4** of Financial Statement, which were duly reconciled upto 31st March 2018

16. Debtors, Loans and Advances

The value on realization of Current Assets, Loans and advances in the ordinary course of business will not be less than the value stated in the Balance sheet.

17. Other Current Liabilities

We have recorded all known liabilities in the financial statements.

18. Provisions

Provision has been made for all known expenses of material amounts.

19. There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in, the financial statements or notes thereto.

20. PROFIT AND LOSS ACCOUNT

Except as disclosed in the financial statements, the results for the year were not materially affected by:

- (a) Transactions of a nature not usually undertaken by the company;
- (b) Circumstances of an exceptional or non-recurring nature;
- (c) Charges or credits relating to prior years;
- (d) Changes in accounting policies.



VERITAS AGRICOM LLP

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21. There are no related party transactions.
22. That there are no personal / Capital expenses debited to Profit & Loss Account;
23. That all the Current Assets / Current Liabilities are stated at their reliable values;
24. That the company has not violated any provisions regarding Deduction of Tax at Source as prescribed by the Income Tax Act, 1961;

To the best of our knowledge and belief, no events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforesaid financial statements.

For VERITAS AGRICOM LLP
LLPIN: AAI-6329



PARTNER



ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. Corporate Information:

The LLP is engaged in the business of infrastructure activities.

2. Statement of Significant Accounting Policies

(a) Basis of Preparation of Financial Statements:

The financial statements are prepared and presented under the historical cost conventions, on accrual basis of accounting to comply in all material respects.

(b) Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of incomes 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. Example of such estimates includes provision for doubtful debts, employee benefits, provision for income taxes and provisions for impairment etc.

(c) Revenue Recognition:

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

i) Sale of goods:

Sales are recognized when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts, rebates, excise duties and VAT.

ii) Revenue from services :

Revenue from services rendered is recognized as and when the service is performed based on agreements / arrangements with the concerned parties.

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 same is established.

(d) **Borrowing Cost:**

Borrowing cost that is attributable to the acquisition, construction or production of qualifying assets is capitalized as part of the cost of such assets till such time as the asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing cost is recognized as an expense in the period in which they are incurred.

(e) **Taxation :**

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the LLP will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the LLP and the asset can be measured reliably.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes 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 recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize 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 LLP intends to settle the asset and liability on a net basis.

The LLP 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.



VERITAS INFRA LLP

BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Note	As At March 31, 2018	As At March 31, 2017
I. CONTRIBUTION AND LIABILITIES			
(1) Partner's Funds			
(a) Contribution	2	1,000,000	1,000,000
Fixed			
(b) Reserves and Surplus	3	(17,030)	(16,620)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	48,020	21,019
(3) Current Liabilities			
(a) Other Current Liabilities	5	-	6,600
Total Equity & Liabilities		1,030,990	1,010,999
II. ASSETS			
(1) Current Assets			
(a) Cash and Cash Equivalents	6	1,030,990	1,010,999
Total Assets		1,030,990	1,010,999
III. NOTES FORMING PART OF THE FINANCIAL STATEMENTS	"1 to 7"		
As per our report attached FOR SHABBIR & RITA ASSOCIATES LLP CHARTERED ACCOUNTANTS F.R.N: 109420W  SHABBIR S BAGASRAWALA PARTNER Membership No. : 039865 Place : Mumbai Date :21/05/2018  For VERITAS INFRA LLP LLPIN : AAH-9198  NITIN KUMAR PARTNER  VERITAS (INDIA) Ltd AUTHORISED SIGNATORY			



VERITAS INFRA LLP

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2018

Sr. No	Particulars	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
I	Income from Operations		-	-
	TOTAL REVENUE		-	-
II	Expenses:			
	Operation And Other Expenses	7	410	16,620
	Depreciation		-	-
	TOTAL EXPENSES		410	16,620
III	PROFIT BEFORE TAX		(410)	(16,620)
IV	Tax Expense:			
	(1) Current Tax		-	-
V	PROFIT FOR THE YEAR		(410)	(16,620)
	III. NOTES FORMING PART OF THE FINANCIAL STATEMENTS	"1 to 7"		

As per our report attached

FOR SHABBIR & RITA ASSOCIATES LLP
CHARTERED ACCOUNTANTS
F.R.N: 109420W

SHABBIR S BAGASRAWALA
PARTNER
Membership No. : 039865

Place : Mumbai

Date : 21/05/2018



For VERITAS INFRA LLP
LLPIN : AAH-9198

NITIN KUMAR
PARTNER

VERITAS (INDIA) Ltd
AUTHORISED SIGNATORY



Notes Forming Integral Part of the Balance Sheet as at March 31, 2018

Note : 2 Partner's Fixed Contribution

Sr. No	Particulars	As At March 31, 2018	As At March 31, 2017
1	Veritas (India) Ltd	999,999	999,999
2	Nitin Kumar	1	1
	Total in Rs	1,000,000	1,000,000

Note : 3 Reserves & Surplus

Sr. No	Particulars	As At March 31, 2018	As At March 31, 2017
1	Profit & Loss Appropriation Account	(17,030)	(16,620)
	Total in Rs	(17,030)	(16,620)



VERITAS INFRA LLP

Notes Forming Integral Part of the Balance Sheet as at March 31, 2018

Note : 4 Long Term Borrowings

Sr. No	Particulars	As At March 31, 2018	As At March 31, 2017
1	<u>Unsecured Loans</u> Loan from Partners	48,020	21,019
	Total in Rs	48,020	21,019

Note :5 Trade Payables

Sr. No	Particulars	As At March 31, 2018	As At March 31, 2017
1	<u>Sundry Creditors for Expense</u>	-	6,600
	Total in Rs	-	6,600

Note : 6 Cash & Cash Equivalent

Sr. No	Particulars	As At March 31, 2018	As At March 31, 2017
1	<u>Cash On Hand</u>		-
2	<u>Balances with Bank</u> In Current Accounts	1,030,990	1,010,999
	Total in Rs	1,030,990	1,010,999



VERITAS INFRA LLP

Notes Forming Integral Part of the Statement of Profit & Loss for the year ended March 31, 2018

Note : 7 Operation and other expenses

Sr. No	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Incorporation Expense	-	12,020
2	Audit Fees	-	4,600
3	Bank Charges	290	-
4	Other Charges	120	-
	Total in Rs	410	16,620



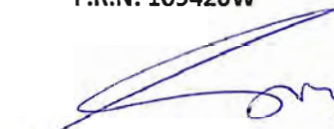
(f) Provisions, Contingent Liabilities and Contingent assets:

Provisions involving substantial degree of estimation in measurement are recognized 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 recognized but are disclosed. Contingent assets are neither recognized nor disclosed in the financial statements.

(g) Cash & Cash equivalents:

The LLP considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalent

For Shabbir & Rita Associates LLP
CHARTERED ACCOUNTANTS
F.R.N: 109420W



Shabbir S Bagasrawala
Partner
M.NO:039865
Place:Mumbai
Date: 21/05/2018



For Veritas Infra LLP
LLPIN: AAH-9198



Nitin Kumar
Partner



Veritas (India) Ltd
Partner



VERITAS INFRA LLP
70, VERITAS HOUSE, MINT ROAD, FORT, MUMBAI-40001

Management Representation

Date: 17/05/2018

To,
Shabbir & Rita Associates LLP,
Office No. 8, 1st Floor,
Narayan Niwas, 63, Aarey Road,
Off. S V Road, Goregaon (W),
Mumbai 400 062

Dear Sir,

This representation letter is provided in connection with your audit of Balance Sheet, Profit & Loss Account of **VERITAS INFRA LLP** as of 31st March 2018 and for the period then ended, and for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of the operations, of **VERITAS INFRA LLP** in conformity with the accounting standards generally accepted in the India. We acknowledge our responsibility for the fair presentation in the financial statements of financial positions, results of the operations, and cash flows in conformity with generally accepted accounting standards in accordance with the recognized accounting standards.

We confirm to the best of our knowledge and belief, as of 17/05/2018 the following representations made to you during your audit(s):

1. That in preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made for the same;
2. We had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions and applicable laws, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
3. The company has prepared the annual accounts on a going concern basis;
4. We have made available to you all possible Financial Records; based on these statements of accounts are drawn.



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5. There have been no communications from regulatory agencies concerning non – compliance with or deficiencies in financial reporting practices.
6. There are no material transactions that have not been properly recorded in accounting records underlying the financial statements.
7. We believe that the effects of the uncorrected financial statement misstatements summarized in the accompanying Notes are immaterial; both individually and in the aggregate, to the financial statements taken as a whole.
8. There has been no:
 - a. Fraud involving management or employees who have significant roles in internal control.
 - b. Fraud involving that could have a material effect on the financial statements.
9. The company has no plan or intentions that may materially affect the carrying value or classification of Assets and liabilities.
10. The following have been properly recorded or disclosed in the financial statements:
 - a. Related Party Transactions, including sales, purchase, loans, transfers, and guarantees, and amount receivable from or payable to related parties.
 - b. Guarantees, whether written or oral, under company / firm is contingently liable.
 - c. Significant estimates and material concentrations known to management are disclosed properly.

11. ACCOUNTING POLICIES

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis.

12. ASSETS

The company has satisfactory title to all owned assets and is utilized for business purpose only. There are no lines or encumbrances on such assets, nor has any assets been pledged as collateral during the year.

13. Fixed Assets

There are no Fixed Assets as at the year end.



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14. Inventories

There are no inventories as at the year end.

15. Cash & Cash Equivalents

The cash in hand was physically verified and agreeing as shown in the financial statements. The company has the bank accounts as mentioned in **Note 4** of Financial Statement, which were duly reconciled upto 31st March 2018

16. Debtors, Loans and Advances

The value on realization of Current Assets, Loans and advances in the ordinary course of business will not be less than the value stated in the Balance sheet.

17. Other Current Liabilities

We have recorded all known liabilities in the financial statements.

18. Provisions

Provision has been made for all known expenses of material amounts.

19. There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in, the financial statements or notes thereto.

20. PROFIT AND LOSS ACCOUNT

Except as disclosed in the financial statements, the results for the year were not materially affected by:

- (a) Transactions of a nature not usually undertaken by the company;
- (b) Circumstances of an exceptional or non-recurring nature;
- (c) Charges or credits relating to prior years;
- (d) Changes in accounting policies.

21. There are no related party transactions.

22. That there are no personal / Capital expenses debited to Profit & Loss Account;



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23. That all the Current Assets / Current Liabilities are stated at their reliable values;
24. That the company has not violated any provisions regarding Deduction of Tax at Source as prescribed by the Income Tax Act, 1961;

To the best of our knowledge and belief, no events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforesaid financial statements.

For VERITAS INFRA LLP
LLPIN: AAH-9198



PARTNER

