

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

Limited Review Report on quarterly and year to date unaudited Consolidated Financial Results pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

To
The Board of Directors
VERITAS (INDIA) LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Ind AS Financial Results of VERITAS (INDIA) LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and share of the net profit /(loss) after tax and total comprehensive income for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 ("the statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held at November 14, 2022 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable.



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4. The Statement includes the results of the following entities:

Parent

(a) Veritas (India) Limited

Subsidiaries

(a) Veritas Polychem Private Limited (Step Down)

(b) Veritas International FZE#

(c) VERASCO FZE (formerly Hazel International FZE)#

(d) Veritas Agro Ventures Private Limited

(e) Veritas Infra & Logistics Private Limited

(f) Veritas Global PTE Limited (Step down subsidiary)#

(g) GV Offshore Private Limited

(h) Veritas Petro Industries Private Limited.

incorporated/located outside India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not review the interim financial statements of three subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs 83,686.95 Lacs, total net profit after tax of Rs 3,924.62 And total comprehensive income of Rs 5,482.40 lacs, for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 as considered in these consolidated unaudited financial results. These interim financial statements of the three subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The Statement also included the interim financial results of four subsidiaries which have neither been reviewed by their auditors nor by us, whose interim financial results reflect, total revenues of Rs 3.32 lacs, total net profit after tax of Rs 0.53 lacs and total comprehensive income of Rs (1.55) lacs, for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, as considered in the Consolidated Unaudited Financial Results. Our conclusion on the Statement is not modified in respect of this matter.
8. We draw attention to Note No 3 to the Statement, which explains the fact that the Company through its step down subsidiary, Veritas Polychem Private Limited has initiated a setup of an integrated manufacturing complex at the Dighi Port in the state of Maharashtra. The project is presently financially supported by the Company and would also be suitably financed subsequently through appropriate means at appropriate time

For Shabbir & Rita Associates LLP

Chartered Accountants

FRN: 109420W



Shabbir S Bagasrawala
Partner

M.No. 039865

UDIN: 22039865BDCCDN2297



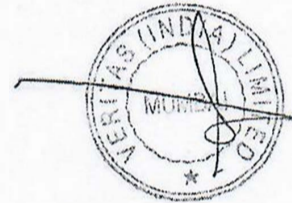
VERITAS (INDIA) LIMITED
CIN : L23209MH1985PLC035702

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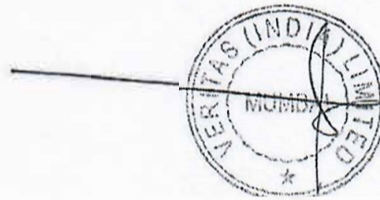
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021.

Sr.No.	PARTICULARS	(Rs in Lakhs)					
		Quarter ended 30-09-2022 Unaudited	Quarter ended 30-06-2022 Unaudited	Corresponding Quarter ended 30-09-2021 Unaudited	Half year ended 30-09-2022 Unaudited	Corresponding Half year ended 30-09-2021 Unaudited	Year ended 31-03-2022 Audited
I	Revenue From Operations	53,971.67	39,240.12	82,692.00	93,211.79	1,16,062.68	2,13,147.91
II	Other Income	24.79	304.15	45.70	328.94	107.69	38.89
III	TOTAL INCOME (III)	53,996.46	39,544.27	82,737.70	93,540.73	1,16,170.37	2,13,186.79
IV	Expenses						
a	Cost of Materials consumed	-	-	-	-	-	-
b	Purchases of stock in-trade	46,917.33	35,681.62	78,482.64	82,598.95	1,06,526.84	2,02,982.08
c	Changes in inventories of finished goods	2,218.71	(244.72)	(915.09)	1,973.98	(888.57)	(7,846.69)
d	Employee benefits expense	231.06	216.87	95.64	447.93	248.45	619.17
e	Finance Costs	407.46	383.90	495.30	791.36	1,053.55	1,915.17
f	Depreciation and amortisation expense	864.46	823.65	800.98	1,688.11	1,591.16	3,196.48
g	Other Expenses	932.10	995.74	344.91	1,927.85	841.36	1,741.70
	TOTAL EXPENSES IV	51,571.12	37,857.06	79,304.38	89,428.18	1,09,372.79	2,02,607.91
V	Profit / (Loss) before exceptional items and tax (III-IV)	2425.34	1687.21	3433.32	4112.55	6,797.58	10578.88
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	2425.34	1687.21	3433.32	4112.55	6,797.58	10578.88
VIII	Tax Expense:						
	(1) Current tax	41.45	3.29	(0.75)	44.74	24.89	136.21
	(2) Deferred tax	3.18	(6.75)	4.36	(3.57)	2.47	(26.96)
	(3) MAT Credit Adjustment	-	-	1.29	-	(20.02)	-
	(4) Adjustment of Earlier Years	-	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	2380.71	1690.67	3428.42	4071.38	6,790.24	10469.63
	Other Comprehensive Income						
X	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(12.92)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.41
	(iii) Items that will reclassified to profit or loss						
	- Exchange differences on translating foreign operations	2,532.97	2,948.67	(67.13)	5,481.64	638.20	2,010.21
XI	Total Comprehensive Income for the period (IX+X)	4,913.68	4,639.34	3,361.29	9,553.02	7,428.44	12,469.36
XII	Paid up Equity share capital (face value of Rs.1.00 per Share)	268.10	268.10	268.10	268.10	268.10	268.10
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet						210848.00
	Earning per equity share						
XIV	(1) Basic	8.88	6.31	12.79	15.19	25.33	39.05
	(2) Diluted	8.88	6.31	12.79	15.19	25.33	39.05



CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

		Rs in Lakhs				
PARTICULARS	Quarter ended 30-09-2022 Unaudited	Quarter ended 30-06-2022 Unaudited	Corresponding Quarter ended 30-09-2021 Unaudited	Half year ended 30-09-2022 Unaudited	Corresponding Half year ended 30-09-2021 Unaudited	Year ended 31-03-2022 Audited
1	Segment Revenue					
	(Net Sales) Income from each segment					
a)	Segment A - (Distribution & Development)	27,497.08	19,738.02	8,108.94	47,235.09	38,264.21
b)	Segment B - (Power Generation)	-1.50	1.46	17.16	(0.04)	14.79
c)	Segment C - (Manufacturing)	-	-	-	-	-
d)	Segment D - (Warehousing)	26,476.09	19,500.64	74,565.90	45,976.73	77,783.68
C)	Unallocated	-	-	-	-	-
	TOTAL	53,971.67	39,240.12	82,692.00	93,211.79	1,16,062.68
	Less: Inter-Segment Revenue					
	Net Sales/Income from Operations	53,971.67	39,240.12	82,692.00	93,211.79	1,16,062.68
2	Segment Results					
	(Profit before tax, interest and other income from such segment)					
a)	Segment A - (Distribution & Development)	1,083.90	480.96	328.13	1,564.85	2,713.91
b)	Segment B - (Power Generation)	-4.43	(1.81)	11.96	(6.25)	4.79
c)	Segment C - (Manufacturing)	-	-	-	-	-
d)	Segment D - (Warehousing)	1,728.24	1,288.15	3,598.67	3,016.39	5,080.56
C)	Unallocated	-	-	-	-	-
	TOTAL	2,807.70	1,767.30	3,938.76	4,575.00	7,799.26
	Less:					
	i) Interest	407.46	383.90	495.30	791.36	1,053.55
	ii) Add:					
	iii) Un-allocable income	25.10	303.81	(10.14)	328.90	51.87
	TOTAL Profit / (Loss) before Tax	2,425.34	1,687.21	3,433.32	4,112.55	6,797.59
	Less:					
a)	Current Tax	41.45	3.29	(0.75)	44.74	24.89
b)	Deferred Tax	3.18	(6.75)	4.36	(3.57)	2.47
c)	VAT Credit Adjustment	-	-	1.29	-	(20.02)
d)	Tax for earlier years	-	-	-	-	-
	Profit after Tax	2,380.71	1,690.67	3,428.42	4,071.38	6,796.24
3	Segment Assets					
	Power generation					167.15
	Trading and Distribution					1,74,274.17
	Manufacturing					35,698.79
	Warehousing					1,89,826.77
	Total Segment Assets					3,99,966.88
	Less: Inter-Segment Assets					
	Add: Unallocable Corporate assets					176.08
	Total Assets					4,00,142.96
	Segment Liabilities					
	Power generation					2.08
	Trading and Distribution					44,239.56
	Manufacturing					4,074.56
	Warehousing					1,40,710.66
	Total Segment Liabilities					1,89,026.87
	Less: Inter-Segment Liabilities					
	Add: Unallocable Corporate Liabilities					
	Total Liabilities					1,89,026.87

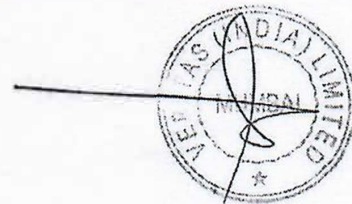


VERITAS (INDIA) LIMITED

Statement of Consolidated Assets and Liabilities

Rs in lakhs

		As at 30 September 2022	As at 31 March 2022
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	2,05,535.90	1,98,440.36
(b)	Capital Work-in-Progress	34,250.06	34,163.56
(c)	Financial Assets		
(i)	- Investments	132.85	138.02
(d)	Deferred tax assets (Net)	41.63	38.08
(e)	Other Non - Current Assets	16.82	17.46
	Total Non Current Assets	2,39,977.26	2,32,797.47
2	Current Assets		
(a)	Inventories	5,946.26	7,886.48
(b)	Financial Assets		
(i)	- Trade Receivables	1,67,449.85	1,57,374.46
(ii)	- Cash and Cash Equivalents	275.20	633.39
(iii)	- Bank Balances other than Cash and Cash Equivalents	1,081.59	1,065.40
(iv)	- Loans	80.27	83.63
(v)	- Other Financial Assets	-	-
(c)	Other Current Assets	533.21	302.13
	Total Current Assets	1,75,366.38	1,67,345.49
	Total Assets	4,15,343.64	4,00,142.96
EQUITY AND LIABILITIES			
1	Equity		
(a)	Equity Share Capital	268.10	268.10
(b)	Other Equity	2,23,616.00	2,10,848.00
	Total Equity	2,23,884.10	2,11,116.10
	Liabilities		
2	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	- Borrowings	6,864.37	13,083.94
(ii)	- Trade Payables	-	-
(iii)	- Other Financial Liabilities	42,774.61	38,776.59
(b)	Provisions	466.53	93.94
	Total Non Current Liabilities	50,105.51	51,954.49
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	- Trade Payables	1,16,872.64	1,17,184.28
(ii)	- Other Financial Liabilities	23,998.12	19,413.91
(b)	Other current liabilities	9.82	25.21
(c)	Provisions	250.41	269.93
(d)	Current Tax Liabilities (Net)	223.05	179.03
	Total Current Liabilities	1,41,354.03	1,37,072.37
	Total Equity and Liabilities	4,15,343.64	4,00,142.96

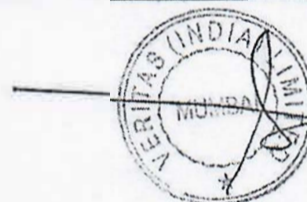


VERITAS (INDIA) LIMITED

Statement of Consolidated Unaudited Cash Flows for the Six Months ended 30th September, 2022

(Rs in Lakhs)

Particulars	For the Year ended 30th September, 2022		For the Year ended 31st March 2022	
A Cash Flow From Operating Activities				
Profits before Tax		4,112.55		10,578.90
Add/(Less):				
Depreciation and Amortisation Expenses	1,688.11		3,196.48	
Interest Income	(0.05)		(0.30)	
Effect of exchange differences on translation of Assets and Liabilities	(3,323.35)		(1,480.32)	
Interest & Finance Charges	791.36		1,915.17	
Items that will not be reclassified to profit or loss	-		(12.92)	
Fair Valuation of Investments	6.27		(85.41)	
Loss on sale of Wind Mill	-		-	
		(837.66)		3,532.71
Operating Profit before working Capital Changes		3,274.89		14,111.61
Working Capital Changes				
(Increase)/Decrease in Inventories	1,940.22		(7,849.75)	
(Increase)/Decrease in Non current Provision	372.58		(30.65)	
(Increase)/Decrease in Trade Receivables	(10,075.39)		(65,995.98)	
(Increase)/Decrease in Loans and Advances	3.36		(0.99)	
(Increase)/Decrease in Other Current Assets	(231.08)		(85.07)	
(Increase)/Decrease in Other Non Current Assets	-		12.87	
Increase/(Decrease) in Non current Other Financial Liabilities	3,998.01		5,454.10	
Increase/(Decrease) in Trade Payables	11,702.28		85,130.48	
Increase/(Decrease) in Non current Trade Payables	(12,013.93)		(20,838.05)	
Increase/(Decrease) in Other Financial Liabilities	4,584.21		2,267.36	
Increase/(Decrease) in Other Current Liabilities	(15.40)		(65.95)	
Increase/(Decrease) in Provision	(19.52)		20.59	
(Increase)/Decrease in Working Capital		245.36		(1,981.04)
Cash Generated from Operating Activities		3,519.25		12,129.57
Tax Paid	(0.09)		(50.79)	
		(0.09)		(50.79)
Cash Used (-)/(+ generated for operating activities (A)		3,520.16		12,078.78
B Cash Flow From Investing Activities				
Addition to Fixed Assets	20.25		(1.72)	
Sale of Fixed Assets	-		-	
Reversal due to modification on right to use asset	-		11.12	
Addition to Capital Work in Progress	(86.49)		(215.43)	
(Increase)/ decrease in bank deposits and margin money	(16.19)		2,906.68	
Interest Income	0.05		0.30	
Net Cash Used in Investing Activities (B)		(82.37)		2,700.95
C Cash Flow From Financing Activities				
Repayments of Long Term Borrowings	(6,219.57)		(14,154.53)	
Exchange difference on Quasi Equity in Verasco FZE	3,228.38		1,299.23	
Interest Paid	(791.36)		(1,915.17)	
Dividend Paid	(13.41)		(13.41)	
Net Cash Used in Financing Activities (C)		(3,795.96)		(14,783.88)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent		(358.19)		(3.17)
Cash equivalent (A+B+C)				
Cash and Cash Equivalent Opening Balance		633.39		636.56
Cash and Cash Equivalent Closing Balance		275.20		633.39
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		260.91		621.81
(ii) Cash on Hand		14.29		11.58
		275.20		633.39



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

Limited Review Report on quarterly and year to date unaudited Standalone Financial Results pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

To
The Board of Directors
VERITAS (INDIA) LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Ind AS financial results of **VERITAS (INDIA) LIMITED** ("the Company") for the quarter ended September 30, 2022 and year to date results for the period April 01, 2022 to September 30, 2022 attached herewith (the Statement) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended from time to time (the Listing Regulations).
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held at November 14, 2022 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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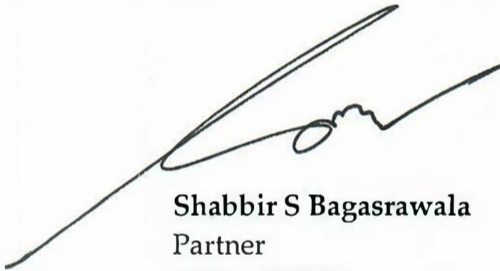
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note No 3 to the Statement, which explains the fact that the Company through its step down subsidiary, Veritas Polychem Private Limited has initiated a setup of an integrated manufacturing complex at the Dighi Port in the state of Maharashtra. The project is presently financially supported by the Company and would also be suitably financed subsequently through appropriate means at appropriate time.

For Shabbir & Rita Associates LLP

Chartered Accountants

FRN: 109420W



Shabbir S Bagasrawala

Partner

M.No. 039865

UDIN: 22039865BDCBDG1150

Place: Mumbai

Date: 14/11/2022



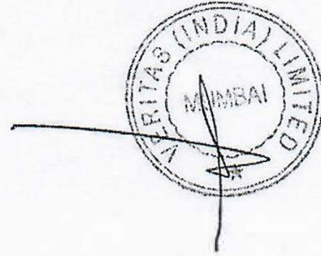
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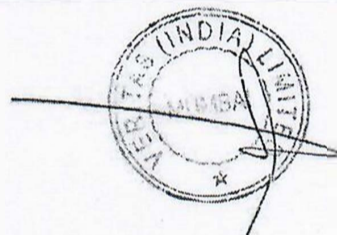
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022.

							(Rs in Lakhs)
Sr.No	PARTICULARS	Quarter ended 30-09-2022 Unaudited	Quarter ended 30-06-2022 Unaudited	Corresponding Quarter ended 30-09-2021 Unaudited	Half year ended 30-09-2022 Unaudited	Corresponding Half year ended 30-09-2021 Unaudited	Year ended 31-03-2022 Audited
I	Revenue From Operations	7,878.87	1,645.98	1,728.22	9,524.85	1,940.37	35,389.67
II	Other Income	78.35	356.43	101.50	434.78	218.04	255.60
III	TOTAL INCOME (I+II)	7,957.21	2,002.41	1,829.72	9,959.62	2,158.41	35,645.27
IV	Expenses						
a	Cost of Materials consumed	-	-	-	-	-	-
b	Purchases of stock-in-trade	5,078.25	1,618.48	2,644.99	6,696.73	2,769.44	42,070.52
c	Changes in inventories of finished goods	2,218.71	(244.72)	(915.09)	1,973.98	(888.57)	(7,846.69)
d	Employee benefits expense	98.44	95.71	39.31	194.15	76.26	231.13
e	Finance Costs	7.70	7.37	9.45	15.08	16.30	32.09
f	Depreciation and Amortisation Expenses	1.39	1.37	5.17	2.76	13.68	28.46
g	Other expenses	311.99	484.82	36.70	796.82	143.96	400.66
	TOTAL EXPENSES IV	7,716.48	1,963.03	1,820.53	9,679.52	2,131.07	34,916.17
V	Profit / (Loss) before exceptional items and tax (III-IV)	240.71	39.38	9.19	280.09	27.35	729.10
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	240.71	39.38	9.19	280.09	27.35	729.10
VIII	Tax Expense:						
	(1) Current tax	41.45	3.29	(0.75)	44.74	24.89	136.15
	(2) Deferred tax	3.18	(6.75)	4.36	(3.57)	2.47	(26.96)
	(3) MAT Credit Adjustment	-	-	1.29	-	(20.02)	-
	(4) Tax Earlier Years	-	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	196.08	42.84	4.29	238.92	20.00	619.91
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(12.92)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.41
XI	Total Comprehensive Income for the period (IX+X)	196.08	42.84	4.29	238.92	20.00	609.40
XII	Paid up Equity share capital (face value of Rs.1.00 per Share)	268.10	268.10	268.10	268.10	268.10	268.10
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet	-	-	-	-	-	18,221.68
XIV	Earning per equity share						
	(1) Basic	0.73	0.16	0.02	0.89	0.07	2.31
	(2) Diluted	0.73	0.16	0.02	0.89	0.07	2.31



STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

Sr.No	PARTICULARS	(STANDALONE)					Rs in Lakhs
		Quarter ended 30-09-2022 Unaudited	Quarter ended 30-06-2022 Unaudited	Corresponding Quarter ended 30-09-2021 Unaudited	Half year ended 30-09-2022 Unaudited	Corresponding Half year ended 30-09-2021 Unaudited	Year ended 31-03-2022 Audited
1	Segment Revenue (Net Sales/ Income from each segment)						
	a) Segment A - (Trading Distribution & Development)	7,880.37	1,644.52	1,711.06	9,524.88	1,925.58	35,365.38
	b) Segment B - (Power Generation)	(1.50)	1.46	17.16	(0.04)	14.79	24.29
	TOTAL	7,878.87	1,645.98	1,728.22	9,524.85	1,940.37	35,389.67
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	7,878.87	1,645.98	1,728.22	9,524.85	1,940.37	35,389.67
2	Segment Results (Profit before tax, interest and other income from such segment)						
	a) Segment A - (Trading Distribution & Development)	168.20	(313.87)	(41.89)	(145.67)	(126.27)	344.69
	b) Segment B - (Power Generation)	(4.43)	(1.81)	11.96	(6.25)	4.79	4.16
	TOTAL	163.76	(315.68)	(29.93)	(151.91)	(121.48)	348.85
	Less:						
	i. Interest	1.39	1.37	6.83	2.76	13.68	28.46
	Add:						
	i. Un-allocable other income	78.35	356.43	45.97	434.78	162.51	408.71
	TOTAL Profit / (Loss) before Tax	240.71	39.38	9.19	280.09	27.35	729.10
	Less:						
	a) Current Tax	41.45	3.29	(0.75)	44.74	24.89	136.15
	b) Deferred Tax	3.18	(6.75)	4.36	(3.57)	2.47	(26.96)
	c) MAT Credit Adjustment	-	-	1.29	-	(20.02)	-
	d) Tax for earlier years	-	-	-	-	-	-
	Profit after Tax	196.08	42.84	4.29	238.92	20.00	619.91
3	Segment Assets						
	Power generation						167.15
	Trading Distribution & Development						15,914.58
	Total Segment Assets						16,081.73
	Less: Inter Segment Assets						
	Add : Unallocable Corporate assets						38,821.53
	Total Assets						54,903.26
	Segment Liabilities						
	Power generation						2.08
	Trading Distribution & Development						36,162.66
	Total Segment Liabilities						36,164.74
	Less: Inter- Segment Liabilities						
	Add : Unallocable Corporate Liabilities						248.74
	Total Liabilities						36,413.48

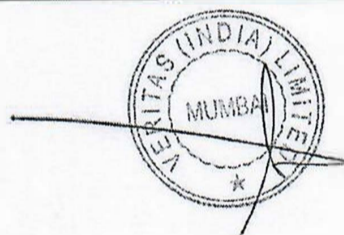


VERITAS (INDIA) LIMITED

Statement of standalone Assets and Liabilities

Rs in lakhs

		As at 30 September 2022	As at 31 March 2022
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	304.72	299.55
(b)	Financial Assets		
(i)	- Investments	37,960.27	37,431.85
(c)	Deferred tax assets (Net)	41.63	38.06
(d)	Other Non Current Assets	3.18	3.18
	Total Non Current Assets	38,309.80	37,772.64
2	Current Assets		
(a)	Inventories	5,909.43	7,883.42
(b)	Financial Assets		
(i)	- Trade Receivables	5,728.16	7,734.90
(ii)	- Cash and Cash Equivalents	29.25	33.96
(iii)	- Bank Balances other than Cash and Cash Equivalents	24.95	25.84
(iv)	- Loans	1,476.68	1,349.22
(c)	Other Current Assets	102.26	103.28
	Total Current Assets	13,270.74	17,130.62
	Total Assets	51,580.54	54,903.26
EQUITY AND LIABILITIES			
	Equity		
1 (a)	Equity Share Capital	268.10	268.10
(b)	Other Equity	18,447.20	18,221.68
	Total Equity	18,715.30	18,489.78
	Liabilities		
2	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	- Trade Payables	-	-
(ii)	- Other Financial Liabilities	365.83	365.82
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Provisions	15.51	15.51
	Total Non Current Liabilities	381.34	381.33
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	- Trade Payables	32,027.87	35,530.50
(ii)	- Other Financial Liabilities	78.20	154.13
(b)	Other current liabilities	6.41	20.11
(c)	Provisions	148.38	148.38
(d)	Current Tax Liabilities (Net)	223.05	179.03
	Total Current Liabilities	32,483.91	36,032.15
	Total Equity and Liabilities	51,580.54	54,903.26

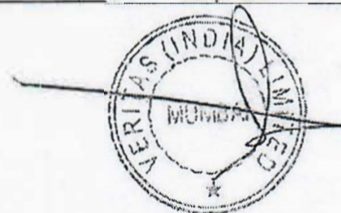


VERITAS (INDIA) LIMITED

Statement of standalone Unaudited cash Flows for the Six Months ended 30th September, 2022

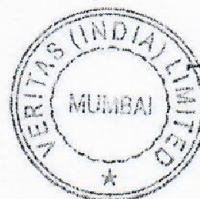
Rs. in lakhs

Particulars	For the Year ended 30th September 2022		For the Year ended 31 March 2022	
A Cash Flow From Operating Activities				
Profits before Tax		280.09		729.11
Adjustment For				
Depreciation and Amortisation Expenses	15.08		32.09	
Fair Value adjustment of guarantee to subsidiaries	(82.91)		(165.83)	
Interest Income	(21.12)		(58.72)	
Interest & Finance Charges	2.76		28.46	
Change in the Fair Valuation of Investments	(278.69)		(85.41)	
Items that will not be reclassified to profit or loss	-		12.92	
Dividend Received from Subsidiaries	-		-	
		(364.89)		(262.33)
Operating Profit before working Capital Changes		(84.80)		466.77
Working Capital Changes				
(Increase)/Decrease in Inventories	1,973.98		(7,846.69)	
(Increase)/Decrease in Non current Other Financial Liabilities	0.00		(80.70)	
(Increase)/Decrease in Non current Provision	-		6.88	
(Increase)/Decrease in Trade Receivables	2,006.74		11,567.17	
(Increase)/Decrease in Short Term Loans and Advances	(127.46)		1,393.42	
(Increase)/Decrease in Other Non Current Assets	-		12.87	
(Increase)/Decrease in Other Current Assets	1.02		(87.29)	
Increase/(Decrease) in Trade Payables	8,511.30		19,855.47	
Increase/(Decrease) in Non current Trade Payables	(12,013.93)		(20,838.05)	
(Increase)/Decrease in Other Financial Liabilities	(75.93)		(83.47)	
Increase/(Decrease) Other current liabilities	(13.70)		(68.49)	
Increase/(Decrease) in Provision	-		68.95	
(Increase)/Decrease in Working Capital		262.05		3,900.07
Cash Generated from Operating Activities		177.27		4,366.84
Tax Paid	(0.73)		(56.61)	
		(0.73)		(56.61)
Cash Used (-)/ (+) generated for operating activities (A)		176.53		4,310.23
B Cash Flow From Investing Activities				
Proceeds from sale of Fixed Assets				
Addition of Fixed Assets	(20.25)		(1.72)	
Sale of Fixed Assets	-		-	
Purchase of Non-Current Investments	(534.69)		(4,510.99)	
(Increase)/ decrease in bank deposits and margin money	0.89		(1.67)	
Commission From Wholly Owned Subsidiaries	82.91		165.83	
Interest Income	21.12		58.72	
Dividend Received from Subsidiaries	-		-	
Net Cash Used in Investing Activities (B)		(450.02)		(4,289.83)
C Cash Flow From Financing Activities				
Interest & Finance Charges	(2.76)		(28.46)	
Dividend Paid	(13.41)		(13.41)	
Net Cash Used in Financing Activities (C)		(16.18)		(41.87)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent		(4.71)		(21.47)
Cash equivalent (A+B+C)				
Cash and Cash Equivalent Opening Balance		33.96		55.42
Cash and Cash Equivalent Closing Balance		29.25		33.95
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		28.74		33.44
(ii) Cash on Hand		0.51		0.52
		29.25		33.96



Notes forming part of the Standalone and Consolidated Financial Results for the quarter and Six Month ended September 30, 2022

1. The above Unaudited Standalone/Consolidated financial results for the quarter and six month ended September 30, 2022 of Veritas (India) Limited ("The Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2022. The above results have been subjected to limited review by the Statutory Auditors of the Company.
2. The Financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/DFD/FAC/62/2016 dated July 5, 2016.
3. The Company/Group has following reportable segments Trading, Distribution & Development, Power Generations and Manufacturing & Warehousing. The Company through its Step-down subsidiary, Veritas Polychem Private Limited has initiated a setup of the integrated manufacturing complex at the Dighi Port in the state of Maharashtra, consisting of PVC manufacturing plant, Polymerised Bitumen Plant and Gas Storage Tanks which has been identified as a reportable segment, "Manufacturing". The project has received the status of Ultra Mega Project by the Government of Maharashtra. The Company has initiated the process of seeking various approvals required to commence setting up of the plant. The project is presently financed by the Company and would also be suitably financed subsequently through appropriate means at appropriate time.
4. The consolidated financial results include the results of Veritas India Limited (holding company) and all its subsidiaries as defined in Indian Accounting Standard Ind AS-110 Consolidated Financial Statements. The financial Statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company i.e., Quarter and six month ended September 30, 2022.
5. In case of an overseas wholly owned subsidiary of the Company bills outstanding to a contractor is a matter under litigation in UAE and simultaneously arbitration in India. The principal liability has been fully recognized in the financial statements. However the financial impact of interest and penalties arising from the judgments are unable to be determined and the company has filed appropriate counter claim to safeguard its interest accordingly. The contractor has, vide Sharjah court order no 400/2019 passed against the case no1027/19 has an attachment on the movable and immovable assets of the company to the extent of USD 5.26 Million. The wholly owned subsidiary reviews such contingent liabilities on a regular basis and where feasible an estimate is made of the potential financial impact. As at September 30, 2022 it was not feasible to make such an assessment. Court attachment on company's bank accounts has been withdrawn vide court letter dt November 15, 2020.
6. Swan Energy Limited (the "Acquirer") has entered into a Share Purchase Agreement ("SPA") dated May 20, 2022 with the current promoters of the Company by which the Acquirer has agreed to acquire 55.00% of the equity share capital of the Company. The Acquirer has made an Open Offer in Regulations 3(1) & 4 of the SEBI (SAST) Regulations. Pursuant to the SPA and Open Offer, the Acquirer will have substantial stake & control over the Company and shall become the Promoter of the Company, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.
7. Figures of the previous period have been regrouped / rearranged, wherever necessary
8. The above unaudited Financial Results are available on the Stock Exchange websites (www.bseindia.com) and also on website of the company (www.veritasindia.net)



for Veritas (India) Limited

Nitinkumar Didwania
Director
DIN: 00210289

Place: Mumbai

Date: November 14, 2022.