



Veritas [India] Limited

FLOOR-1,PLOT-18,VAKIL BUILDING,S S RAM GULAM MARG, NEW CUSTOM HOUSE,BALLARD ESTATE., M.P.T.,
Mumbai 400001 Tel No. +91 22 4058 7300 . Email. arun@swan.co.in . website. www.veritasindia.net
CIN. L23209MH1985PLC035702

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai -400 001.

May 29, 2025

Scrip Code No.: 512229 ISIN: INE379J01029

Sub: Outcome of the Board Meeting- Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With regard to the captioned matter and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), this is to inform you that at the meeting of the Board of Directors of the Company, which commenced at 6:00 P.M. and concluded at 7:30 P.M. today i.e. May 29, 2025, the Board of Directors have, *inter alia*, approved the following:

1. Audited financial Results (standalone and consolidated) for the quarter and year ended March 31, 2025.
2. Audit Reports [in the prescribed formats as per the SEBI (LODR)] on standalone and consolidated financial results for the year ended March 31, 2025.
3. Declaration that Auditors report contains no Qualification.
4. Recommendation of payment of Dividend @ 5% i.e. Re. 0.05 (Five paise) on Equity share of Re.1 each for F.Y 2024-25.

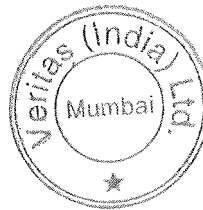
Record date for the entitlement of Dividend, and date of ensuing Annual General Meeting of the Company shall be intimated in due course.

Thanking you,

Yours faithfully,
For Veritas (India) Limited

Arun Agarwal

Arun Agarwal
Director & Company Secretary
DIN: 02044613



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF VERITAS INDIA LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIALS RESULTS

OPINION

We have audited the accompanying Consolidated Financial Results ('the Statement') of Veritas (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Statement of Assets and Liabilities as at March 31, 2025, and the Consolidated Statement of Profit And Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and based on the consideration of unaudited financial statement/financial information of one subsidiary & one step down subsidiary, the aforesaid consolidated financial results:

i. Includes the result of the following :

- **Parent**

Veritas India Limited

- **Subsidiaries**

a) Veritas Polychem Private Limited

b) Veritas International FZE#

c) VERASCO FZE (formerly Hazel International FZE) #

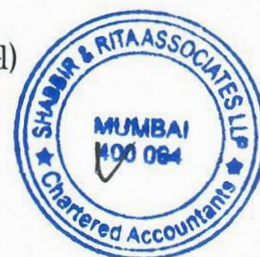
d) Veritas Agro Ventures Private Limited

e) Veritas Infra and Logistics Private Limited

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

g) Global Comtrade Pte Ltd# (unaudited)

incorporated / located outside India



- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Group for the quarter and year ended on March 31, 2025.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial result under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Emphasis of Matter

We draw attention to fact that the Company through its subsidiary, Veritas Poly-chem Private Limited, has initiated a setup of an integrated manufacturing complex at Dighi Port in the state of Maharashtra. The project is presently financed by the Company and would be suitably finance subsequently through appropriate means at appropriate time.

Our opinion is not modified in respect of above matters.



Management's Responsibility for the Consolidated Financial Statements

This statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related annual and quarterly consolidated financial statement.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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



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

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

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

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

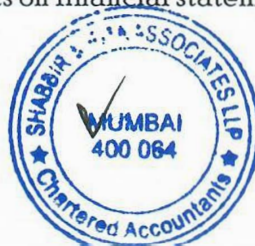
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. The Consolidated Financial Results include the audited Financial Results of 2 subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 255071.05 lakhs as at March 31, 2025, Group's share of total revenue of Rs.76241.96 lakhs and Rs. 376536.46 lakhs and Group's share of total net Profit after tax of Rs. (222.75) lakhs and Rs. 10888.72 lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have



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CHARTERED ACCOUNTANTS

been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect

- b. The consolidated Financial Results include the unaudited Financial Statements/Financial information of one Subsidiary and one step down subsidiary, whose Financial Statements / Financial information reflect Group's share of total net profit after tax of Rs. 47.28 lakhs and Rs.47.28 lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the consolidated Financial Results. These unaudited Financial Statement/Financial information have been furnished to us by the Management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited Financial Statements/Financial information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements/Financial information are not material to the Group.

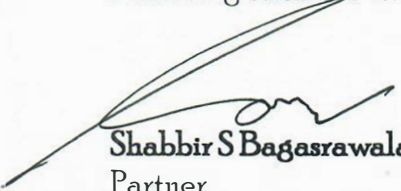
Our opinion on the Consolidated Financial Results,, and our report is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

- c. The Consolidated Financial Results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W


Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 25039865BBIKNB2891

Place of Signature: Mumbai

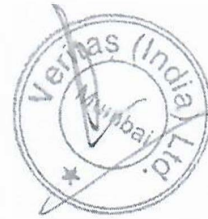
Date: 29/05/2025



VERITAS (INDIA) LIMITED
CIN : L23209MH1985PLC035702
Regd. Office: FLOOR-1,PLOT-18,VAKIL BUILDING,S S RAM GULAM MARG, NEW CUSTOM HOUSE,BALLARD ESTATE., M.P.T., MUMBAI 400001
Tel: +91 - 22 - 4058 7300 Website: Veritas (India) Limited
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST MARCH 2025

(Rs in Lakhs)

	PARTICULARS	Quarter ended 31-03-2025 Audited	Quarter ended 31-12-2024 Unaudited	Corresponding Quarter ended 31-03-2024 Audited	Year ended 31-03-2025 Audited	Year ended 31-03-2024 Audited
I	Revenue From Operations	70,556.16	1,64,245.67	1,09,454.00	4,09,304.60	3,05,453.46
II	Other Income	(1,180.04)	312.21	35.09	486.97	5,689.68
III	TOTAL INCOME (I+II)	77,376.13	1,64,557.88	1,09,489.17	4,10,391.65	3,91,143.14
IV	Expenses					
a	Cost of Materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	73,192.58	1,59,304.44	1,02,059.05	3,85,492.56	3,59,449.47
c	Changes in inventories of finished goods	1,685.63	(1,688.80)	505.34	42.65	179.26
d	Employee benefits expense	502.18	506.76	557.26	2,094.83	1,610.64
e	Finance Costs	583.70	1,315.61	1,057.83	4,063.46	3,111.80
f	Depreciation and amortisation expense	994.42	995.14	1,588.95	3,942.67	4,254.07
g	Other Expenses	538.73	1,095.72	1,271.87	3,364.64	3,749.18
	TOTAL EXPENSES IV	77,497.25	1,61,528.86	1,07,040.29	3,99,000.83	3,72,354.43
V	Profit / (Loss) before exceptional items and tax (III-IV)	(121.12)	3,029.01	2,448.88	11,390.82	18,788.71
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(121.12)	3,029.01	2,448.88	11,390.82	18,788.71
VIII	Tax Expense:					
(1)	Current tax	38.67	56.83	37.03	173.35	167.24
(2)	Deferred tax	(0.62)	0.51	(6.93)	(42.79)	12.58
(3)	MAT Credit Adjustment	(48.98)	(71.71)	(11.64)	(95.63)	(76.34)
(4)	Adjustment of Earlier Years	-	-	-	-	0.09
IX	Profit / (Loss) for the period (VII-VIII)	(110.19)	2,992.87	2,430.43	11,355.89	18,685.14
	Other Comprehensive Income					
X	(i) Items that will not be reclassified to profit or loss	15.50	-	(2.06)	15.50	(2.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.51)	-	0.43	(7.51)	0.43
	(iii) Items that will reclassified to profit or loss	-	-	-	-	-
	- Exchange differences on translating foreign operations	(116.28)	2,495.42	310.79	2,929.90	1,330.36
XI	Total Comprehensive Income for the period (IX+X)	(213.48)	5,488.29	2,739.59	14,298.78	20,013.87
XII	Paid up Equity share capital (face value of Rs.1.00 per Share)	268.10	268.10	268.10	268.10	268.10
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet	-	-	2,50,746.23	2,66,277.10	2,50,746.23
XIV	Earning per equity share					
(1)	Basic	(0.41)	11.16	9.07	42.36	69.69
(2)	Diluted	(0.41)	11.16	9.07	42.36	69.69



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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST MARCH 2025

(Rs in Lakhs)

Sr. No.	PARTICULARS	Quarter ended 31-03-2025 Audited	Quarter ended 31-12-2024 Unaudited	Corresponding Quarter ended 31-03-2024 Audited	Year ended 31-03-2025 Audited	Year ended 31-03-2024 Audited
1	Segment Revenue (Net Sales / Income from each segment)					
a)	Segment A - (Distribution & Development)	76,447.69	1,61,812.81	1,06,346.50	3,99,440.69	3,66,708.30
b)	Segment B - (Power Generation)	-	-	4.66	-	19.08
c)	Segment C - (Manufacturing)	-	-	-	-	-
d)	Segment D - (Warehousing)	2,108.47	2,432.86	3,102.92	10,463.99	18,726.08
C)	Unallocated	-	-	-	-	-
	TOTAL	78,556.16	1,64,245.67	1,09,454.08	4,09,904.68	3,85,453.46
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	78,556.16	1,64,245.67	1,09,454.08	4,09,904.68	3,85,453.46
2	Segment Results (Profit before tax, interest and other income from such segment)					
a)	Segment A - (Distribution & Development)	1,212.02	3,543.74	2,966.02	11,925.73	5,643.71
b)	Segment B - (Power Generation)	-	-	1.79	-	(72.89)
c)	Segment C - (Manufacturing)	-	-	-	-	-
d)	Segment D - (Warehousing)	(774.45)	775.88	513.88	3,428.53	16,229.55
C)	Unallocated	-	-	-	-	-
	TOTAL	437.57	4,319.62	3,481.69	15,354.26	21,800.37
	Less:					
	i. Interest	583.70	1,315.61	1,057.83	4,063.46	3,111.80
	ii. Other Un-allocable Expenditure net off	-	-	-	-	-
	Add:					
	i. Un-allocable income	25.00	25.00	25.02	100.01	100.14
	TOTAL Profit / (Loss) before Tax	(121.13)	3,029.01	2,448.88	11,390.82	18,788.71
	Less:					
a)	Current Tax	38.67	56.83	37.03	173.35	167.24
b)	Deferred Tax	(0.62)	0.51	(5.93)	(42.79)	12.58
c)	MAT Credit Adjustment	(48.98)	(21.21)	(11.64)	(95.63)	(76.34)
d)	Tax for earlier years	-	-	-	-	0.09
	Profit after Tax	(110.20)	2,992.87	2,430.43	11,355.89	18,685.14
3	Segment Assets					
	Power generation	-	-	-	-	-
	Trading and Distribution	-	-	-	2,26,302.93	2,58,538.67
	Manufacturing	-	-	-	36,489.07	36,341.42
	Warehousing	-	-	-	1,20,598.29	1,22,377.11
	Total Segment Assets	-	-	-	3,83,390.29	4,17,257.20
	Less: Inter- Segment Assets	-	-	-	-	-
	Add : Unallocable Corporate assets	-	-	-	226.73	1,052.62
	Total Assets	-	-	-	3,83,617.02	4,18,309.82
4	Segment Liabilities					
	Power generation	-	-	-	-	-
	Trading and Distribution	-	-	-	85,606.89	98,865.15
	Manufacturing	-	-	-	4,411.06	4,248.12
	Warehousing	-	-	-	27,053.87	64,182.22
	Total Segment Liabilities	-	-	-	1,17,071.82	1,67,295.49
	Less: Inter- Segment Liabilities	-	-	-	-	-
	Add : Unallocable Corporate Liabilities	-	-	-	-	-
	Total Liabilities	-	-	-	1,17,071.82	1,67,295.49



VERITAS (INDIA) LIMITED

Statement of Consolidated Assets and Liabilities

(Rs in Lakhs)

	As at 31 March 2025	As at 31 March 2024
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	2,03,292.99	2,05,174.55
(b) Capital Work-in-Progress	34,882.75	34,909.00
(c) Financial Assets		
(i) - Investments	150.40	1,019.08
(ii) - Trade Receivables	3,878.98	3,407.65
(d) Deferred tax assets (Net)	76.33	33.54
(e) Other Non - Current Assets	5.63	6.14
Total Non Current Assets	2,42,287.07	2,44,549.96
2 Current Assets		
(a) Inventories	4,165.10	4,207.75
(b) Financial Assets		
(i) - Trade Receivables	1,28,480.50	1,65,854.92
(ii) - Cash and Cash Equivalents	4,019.75	1,872.29
(iii) - Bank Balances other than Cash and Cash Equivalents	1,058.94	994.19
(iv) - Loans	0.62	1.35
(c) Other Current Assets	3,605.04	829.36
Total Current Assets	1,41,329.95	1,73,759.86
Total Assets	3,83,617.02	4,18,309.82
EQUITY AND LIABILITIES		
Equity		
1 (a) Equity Share Capital	268.10	268.10
(b) Other Equity	2,66,277.10	2,50,746.23
Total Equity	2,66,545.20	2,51,014.33
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) - Borrowings	-	-
(ia) - Lease Liabilities	7,380.75	7,128.25
(i) - Trade Payables	19,758.13	25,897.37
(ii) - Other Financial Liabilities	-	34,808.24
(b) Provisions	307.17	181.02
(c) Other Non-current liabilities	-	58,359.00
Total Non Current Liabilities	27,446.05	1,26,373.88
3 Current Liabilities		
(a) Financial Liabilities		
(i) - Borrowings	4,989.81	4,807.08
(ia) - Lease Liabilities	620.08	915.19
(ii) - Trade Payables	69,321.18	14,752.90
(iii) - Other Financial Liabilities	14,386.36	20,029.74
(b) Other current liabilities	89.03	103.57
(C) Provisions	186.04	242.99
(d) Current Tax Liabilities (Net)	33.28	70.14
Total Current Liabilities	89,625.78	40,921.61
Total Equity and Liabilities	3,83,617.02	4,18,309.82



VERITAS (INDIA) LIMITED

Statement of Consolidated Audited Cash Flows for the year ended 31ST MARCH 2025

(Rs in Lakhs)

Particulars	For the Year ended 31th March 2025		For the Year ended 31th March 2024	
A Cash Flow From Operating Activities				
Profits before Tax		11,390.82		18,788.71
Add/(Less):				
Depreciation and Amortisation Expenses	3,942.67		4,254.07	
Interest Income	(0.06)		(0.06)	
Effect of exchange differences on translation of Assets and Liabilities	(264.71)		(317.79)	
Interest & Finance Charges	4,063.46		3,111.80	
Items that will not be reclassified to profit or loss	15.50		(2.06)	
Loss on sale of Wind Mill	-		64.70	
Fair Valuation of Investments	57.68		(92.10)	
		7,814.55		7,018.57
Operating Profit before working Capital Changes		19,205.37		25,807.29
Working Capital Changes				
(Increase)/Decrease in Inventories	42.65		204.21	
(Increase)/Decrease in Non current Provision	126.15		44.97	
(Increase)/Decrease in Trade Receivables	37,374.42		(4,311.27)	
(Increase)/Decrease in Non current Trade Receivables	(471.33)		(35.27)	
(Increase)/Decrease in Loans and Advances	0.73		(0.75)	
(Increase)/Decrease in Other Current Assets	(2,775.68)		(383.27)	
(Increase)/Decrease in Other Non Current Assets	0.52		(4.03)	
Increase/(Decrease) in Non current Lease Liabilities	252.50		1,954.35	
Increase/(Decrease) in Non current Other Financial Liabilities	(34,808.24)		(4,759.03)	
Increase/(Decrease) in Other Non current Liabilities	(58,359.00)		58,359.00	
Increase/(Decrease) in Trade Payables	54,568.28		(69,874.72)	
Increase/(Decrease) in Non current Trade Payables	(6,139.24)		3,285.61	
Increase/(Decrease) in current Lease Liabilities	(295.12)		391.58	
Increase/(Decrease) in Other Financial Liabilities	(5,643.39)		(5,148.92)	
Increase/(Decrease) in Other Current Liabilities	(14.53)		92.03	
Increase/(Decrease) in Provision	(56.96)		63.95	
(Increase)/Decrease in Working Capital		(16,198.24)		(20,121.56)
Cash Generated from Operating Activities		3,007.12		5,685.73
Tax Paid	(114.57)		(104.73)	
		(114.57)		(104.73)
Cash Used (-)/(+) generated for operating activities (A)		2,892.55		5,581.00
B Cash Flow From Investing Activities				
Addition to Fixed Assets	(358.47)		(2,625.53)	
Sale of Fixed Assets	1,489.41		42.00	
Reversal due to modification on right to use asset	-		1.27	
Addition to Capital Work in Progress	(70.13)		(534.93)	
Deletion to Capital Work in Progress	98.94			
(Increase)/ decrease in bank deposits and margin money	(64.75)		(58.10)	
Interest Income	0.06		0.06	
Net Cash Used in Investing Activities (B)		1,906.06		(3,175.23)
C Cash Flow From Financing Activities				
(Repayment of)/Proceeds from Short Term Borrowings	182.73		1,177.00	
Exchange difference on Quasi Equity in Verasco FZE	1,242.98		646.80	
Interest Paid	(4,063.46)		(3,111.80)	
Dividend Paid	(13.41)		(13.41)	
Net Cash Used in Financing Activities (C)		(2,651.16)		(1,301.41)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent		2,147.45		1,104.36
Cash equivalent (A+B+C)				
Cash and Cash Equivalent Opening Balance		1,872.29		767.94
Cash and Cash Equivalent Closing Balance		4,019.75		1,872.29
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		4,005.99		1,856.79
(ii) Cash on Hand		13.76		15.50
		4,019.75		1,872.29



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF VERITAS INDIA LIMITED REPORT ON THE AUDIT OF STANDALONE FINANCIALS RESULTS

OPINION

We have audited the accompanying Standalone Annual Financial Results ('the Statement') of Veritas (India) Limited ('the Company') for the quarter and year ended on March 31, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended on March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial result section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial result under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



Emphasis of Matter

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

Our opinion on the standalone financial statements is not modified in respect of above matters.

Management's Responsibility for the Standalone Financial Statements

This statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related annual and quarterly standalone financial statement. The Company's Board of Directors is responsible for the preparation of these standalone financial result that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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

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

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

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



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of these matters.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 25039865BBIKMZ3707

Place of Signature: Mumbai

Date: 29/05/2025



VERITAS (INDIA) LIMITED
CIN : L23209MH1985PLC035702
Regd. Office: FLOOR-1,PLOT-18,VAKIL BUILDING,S S RAM GULAM MARG, NEW CUSTOM HOUSE,BALLARD ESTATE., M.P.T., MUMBAI 400001
Tel: +91 - 22 - 4058 7300 Website: Veritas (India) Limited
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST MARCH 2025

(Rs in Lakhs)

Sr. No.	PARTICULARS	Quarter ended 31-03-2025 Audited	Quarter ended 31-12-2024 Unaudited	Corresponding Quarter ended 31-03-2024 Audited	Year ended 31-03-2025 Audited	Year ended 31-03-2024 Audited
I	Revenue From Operations	1,019.64	10,874.32	1,539.11	32,314.09	24,532.48
II	Other Income	36.19	36.10	36.03	144.38	226.86
III	TOTAL INCOME (I+II)	1,055.82	10,910.42	1,575.14	32,458.47	24,759.33
IV	Expenses					
a	Cost of Materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	680.91	10,422.16	875.41	30,994.95	23,161.48
c	Changes in inventories of finished goods	62.27	(62.27)	432.42	(22.92)	292.66
d	Employee benefits expense	19.44	89.52	89.96	271.12	288.73
e	Finance Costs	81.59	7.42	5.27	121.68	237.66
f	Depreciation and Amortisation Expenses	3.69	5.52	13.25	20.10	33.20
g	Other expenses	150.77	269.10	38.99	604.74	264.83
	TOTAL EXPENSES IV	998.66	10,731.44	1,455.31	31,989.67	24,278.57
V	Profit / (Loss) before exceptional items and tax (III-IV)	57.16	178.98	119.83	468.80	480.76
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	57.16	178.98	119.83	468.80	480.76
VIII	Tax Expense:					
	(1) Current tax	38.67	56.83	37.03	173.35	167.24
	(2) Deferred tax	(0.62)	0.51	(6.93)	(42.79)	12.58
	(3) MAT Credit Adjustment	(48.97)	(21.21)	(11.64)	(95.63)	(76.34)
	(4) Tax Earlier Years	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	68.08	142.84	101.38	433.88	377.27
	Other Comprehensive Income					
X	A (i) Items that will not be reclassified to profit or loss	15.50	-	(2.06)	15.50	(2.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.51)	-	0.43	(2.51)	0.43
XI	Total Comprehensive Income for the period (IX+X)	81.07	142.84	99.75	446.87	375.64
XII	Paid up Equity share capital (face value of Rs.1.00 per Share)	268.10	268.10	268.10	268.10	268.10
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet	-	-	-	19,407.42	18,971.45
XIV	Earning per equity share					
	(1) Basic	0.25	0.53	0.38	1.62	1.41
	(2) Diluted	0.25	0.53	0.38	1.62	1.41



VERITAS (INDIA) LIMITED

Statement of Standalone Assets and Liabilities

(Rs. in Lakhs)

	As at 31 March 2025	As at 31 March 2024
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	125.24	182.03
(b) Financial Assets		
(i) - Investments	37,907.31	38,790.99
(ii) - Trade Receivables	3,878.98	3,407.65
(c) Deferred tax assets (Net)	76.33	33.54
Total Non Current Assets	41,987.85	42,414.21
2 Current Assets		
(a) Inventories	4,117.26	4,094.35
(b) Financial Assets		
(i) - Trade Receivables	105.34	1,323.79
(ii) - Cash and Cash Equivalents	21.88	103.18
(iii) - Bank Balances other than Cash and Cash Equivalents	30.99	29.16
(iv) - Loans	2,476.83	2,160.96
(c) Other Current Assets	386.66	175.53
Total Current Assets	7,138.97	7,886.97
Total Assets	49,126.82	50,301.18
EQUITY AND LIABILITIES		
Equity		
1 (a) Equity Share Capital	268.10	268.10
(b) Other Equity	19,407.42	18,971.45
Total Equity	19,675.52	19,239.55
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) - Trade Payables	19,758.13	25,897.37
(c) Provisions	20.68	20.08
Total Non Current Liabilities	19,778.81	25,917.46
3 Current Liabilities		
(a) Financial Liabilities		
(i) - Borrowings	1,379.84	1,177.00
(ia) - Lease Liabilities	36.81	63.99
(ii) - Trade Payables	7,828.17	3,430.73
(iii) - Other Financial Liabilities	237.15	252.59
(b) Other current liabilities	6.96	6.05
(c) Provisions	115.52	115.91
(d) Current Tax Liabilities (Net)	68.04	97.90
Total Current Liabilities	9,672.50	5,144.17
Total Equity and Liabilities	49,126.82	50,301.18

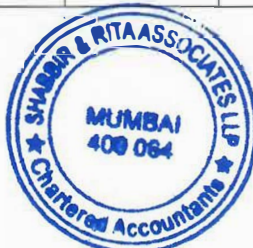


VERITAS (INDIA) LIMITED

Statement of Standalone Audited Cash Flows for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
A Cash Flow From Operating Activities		
Profits before Tax	468.80	480.76
Adjustment For		
Depreciation and Amortisation Expenses	20.10	34.47
Fair Value adjustment of guarantee to subsidiaries	-	(82.91)
Interest Income	(44.10)	(43.61)
Interest & Finance Charges	121.68	237.66
Change in the Fair Valuation of Investments	57.68	(92.10)
Items that will not be reclassified to profit or loss	15.50	(2.06)
Loss on sale of Wind Mill	-	64.70
	170.86	116.15
Operating Profit before working Capital Changes	639.66	596.91
Working Capital Changes		
(Increase)/Decrease in Inventories	(22.92)	292.66
(Increase)/Decrease in Non current Other Financial Liabilities	-	-
(Increase)/Decrease in Non current Provision	0.59	3.40
(Increase)/Decrease in Non current Trade Receivables	(471.33)	(35.27)
(Increase)/Decrease in Trade Receivables	1,218.45	(368.37)
(Increase)/Decrease in Short Term Loans and Advances	(315.87)	(613.43)
(Increase)/Decrease in Other Non Current Assets	-	-
(Increase)/Decrease in Other Current Assets	(211.14)	(58.09)
Increase/(Decrease) in Lease Liabilities	(27.17)	22.97
Increase/(Decrease) in Trade Payables	4,397.45	(3,985.76)
Increase/(Decrease) in Non current Trade Payables	(6,139.24)	3,285.61
Increase/(Decrease) in Other Financial Liabilities	(15.44)	(55.48)
Increase/(Decrease) Other current Liabilities	0.90	0.45
Increase/(Decrease) in Provision	(0.39)	0.14
(Increase)/Decrease in Working Capital	(1,586.11)	(1,511.16)
Cash Generated from Operating Activities	(946.45)	(914.25)
Tax Paid	(107.58)	(99.02)
Cash Used (-)/(+) generated for operating activities (A)	(1,054.03)	(1,013.27)
B Cash Flow From Investing Activities		
Proceeds from sale of Fixed Assets		
Addition of Fixed Assets	(1.43)	(33.89)
Sale of Fixed Assets	38.13	42.00
Reduction/Sale of Non-Current Investments	826.00	-
(Increase)/ decrease in bank deposits and margin money	(1.83)	(2.62)
Commission From Wholly Owned Subsidiaries	-	82.91
Interest Income	44.10	43.61
Net Cash Used in Investing Activities (B)	904.97	132.01
C Cash Flow From Financing Activities		
(Repayment of)/Proceeds from Short Term Borrowings	202.84	1,177.00
Interest & Finance Charges	(121.68)	(237.66)
Dividend Paid	(13.41)	(13.41)
Net Cash Used in Financing Activities (C)	67.75	925.92
D Net Increase (+)/ Decrease (-) in cash and cash equivalent (A+B+C)	(81.30)	44.67
Cash and Cash Equivalent Opening Balance	103.18	58.51
Cash and Cash Equivalent Closing Balance	21.88	103.18
Closing Balances represented by:		
Cash and Bank Balances		
Cash and Cash Equivalents		
(i) Balances with Banks	20.84	102.21
(ii) Cash on Hand	1.04	0.97
	21.88	103.18



Notes forming part of the Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2025

1. The above Audited Standalone/Consolidated financial results for the quarter and year ended March 31, 2025 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 May 29, 2025. The above results have been subjected to audit 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.
4. During the quarter ended 31st March 2025, in the Company's standalone financials has only single reportable segment and does not have other segment and as such disclosure is in accordance with the Indian Accounting Standards ("Ind AS") 108 is not required.
5. 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 year ended March 31, 2025.
6. Figures of the previous period have been regrouped / rearranged, wherever necessary.
7. The above Audited Financial Results are available on the Stock Exchange websites (www.bseindia.com) and also on website of the company (www.veritasindia.net).



Place: Mumbai
Date : May 29, 2025

For Veritas (India) Limited

Paresh Merchant
Managing Director
DIN: 00660027



Veritas [India] Limited

FLOOR-1,PLOT-18,VAKIL BUILDING,S S RAM GULAM MARG, NEW CUSTOM HOUSE,BALLARD ESTATE., M.P.T.,
Mumbai 400001 Tel No. +91 22 4058 7300 . Email. arun@swan.co.in . website. [Veritas \(India\) Limited](http://Veritas (India) Limited)
CIN. L23209MH1985PLC035702

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai -400 001.

May 29, 2025

Scrip Code No.: 512229 ISIN: INE379J01029

Sub: Subject: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Dear Sir / Madam,

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s Shabbir & Rita Associates, LLP, Chartered Accountants, have issued the audit report on the financial results (standalone and consolidated) of the Company for the year ended March 31, 2025 with unmodified opinion. Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Veritas (India) Limited

Paresh Merchant
Managing Director
DIN: 00660027

