



May 29, 2024

To,
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

Scrip Code No.: 512229 ISIN: INE379J01029

Ref: Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Outcome of Board Meeting held on May 29, 2024.

Respected Sir/Madam,

In furtherance to our intimation dated May 17, 2024, this is to inform you that, the Board of Directors at its meeting held today i.e., May 29, 2024, *has considered and approved the following items:*

1. Appointment of Mr. Dhruvkumar Trivedi (Membership No. A667788), as a Company Secretary and Compliance Officer of the Company on the recommendation of the Nomination & Remuneration Committee, with immediate effect. As per the provisions of Section 203 of the Companies Act, 2013 read with relevant applicable Rules, Mr. Dhruvkumar Trivedi will be the Key Managerial Personnel of the Company.

The detailed profile of Mr. Dhruvkumar Trivedi (Membership No. A66778) as per requirement of Regulation 30 of Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached as **Annexure -A**.

2. The Audited Financial Results (Standalone and Consolidated) as per Ind AS along with the Auditors Report thereon with unmodified opinion for the Quarter and Year ended March 31, 2024. The Financial Results along with the declaration that Auditor's Report on the results is with unmodified opinion is annexed as '**Annexure -B**'
3. Recommended final dividend @ 5% (i.e. Rs. 0.05 paisa per equity share of Rs. 1/- each) for the year ended March, 31, 2024 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

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

4. Took cognizance of the provision as contained in the Regulation 17 of the LODR, 2015 in relation to the composition of the Board and letter received from the authorities in this regard. The Board examined the same and took note of the date on which the said requirement stands complied.

Registered Office:

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CIN: L23209MH1985PLC035702



Veritas [India] Limited

Further, in compliance with Regulation 30 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the updated list of Key Managerial Personnel (KMP) of the Company effective from May 29, 2024, severally authorized by the Board of Directors for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the stock exchange(s) is as under:

Sr. No.	Name of the KMP	Designation	Contact Details
1	Mr. Rajaram Shanbhag	Chief Financial Officer	corp@veritasindia.net
2	Mr. Dhruvkumar Trivedi	Company Secretary and Compliance Officer	

We request to take the aforesaid communication on record and arrange to bring this to the notice of all concerned.

The aforesaid information will also be available on the website of the Company at [www.https://www.veritasindia.net](https://www.veritasindia.net)

The meeting commenced at 5:30 P.M. and concluded at 7:00 P.M

Thanking You,

Your faithfully.

For **VERITAS (INDIA) LIMITED**

Vivek Merchant
Director
DIN: 06389079

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS (INDIA) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Indian Accounting Standard ("Ind AS") financial statements of **Veritas (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



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Emphasis of Matter

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

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Other information as above is expected to be made available to us after the date of this Auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report



Continuation Sheet.....

unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the relevant rules thereunder.
 - e) On the basis of written representations received from the Directors as on March 31, 2024 and taken on record by the Board of Directors, in its meeting held on April 05, 2023, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) The modification/s relating to maintenance of accounts and other matters connected therewith, are stated in paragraph (b) above and paragraph (i)(f) below.
 - g) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Further, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements;
 - h) As required by Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



Continuation Sheet.....

- i) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. the Company has no pending litigations except as disclosed in notes to account.
 - b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. there has been no delay in transferring amounts, required to be transferred, to the Investor, Education and Protection Fund by the Company.
 - d. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,
 - i. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. Further, the management has represented that, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
 - e. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in notes to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - f. Based on our examination, the Company has used accounting software customized Tally ERP.9 for maintaining its books of account for the financial year ended March 31, 2024 which does have a feature of recording audit trail (edit log) as per requirement.



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The software only captures the name of user who has done the last modification of the transaction but it does not captures changes to each and every transaction of the books of accounts stating who, when and what changes are being made;

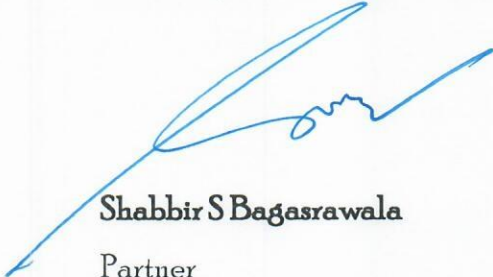
In the absence of the details as prescribed we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.”

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 24039865BKDHHJ6756

Place of Signature: Mumbai

Date: 29/05/2024



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Veritas (India) Limited)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment including intangible assets.
(B) The Company does not hold any intangible asset.
- (b) The Company has a regular programme of physical verification of property, plant and equipment under which property, plant and equipment are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
- (c) According to the information and explanations given to us and the records examine by us and based on the examination of the registered sale deed/ transfer deed /conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the Standalone Financial Statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and the records examine by us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- (ii) i. The physical verification of inventory is carried once in a year and coverage and procedure is reasonable and appropriate. As per the records available for verification there are no items of inventory with differences more than the prescribed limit.
- ii. The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets.

- (iii) (a) The Company has granted loans, given guarantee to companies as given in note 39 to notes to accounts.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest
- (c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated.
- (d) The total overdue amount for more than 90 days as on 31 March 2024 is provided below:

No. of cases	Principal amount overdue (Rs. Lakhs)	Interest overdue (Rs. Lakhs)	Total overdue (Rs. Lakhs)	Remarks (if any)
	Nil	Nil	Nil	

In our opinion, the Company has taken reasonable steps for the recovery of principal and wherever applicable, interest.

- (e) No loan or guarantee has fallen due for repayments as per the terms and conditions as a result this clause is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of loans granted and guarantees given are given in note 39.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of Section 185 of the Companies Act, 2013 are complied with. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.



- (v) As per the Ministry of Corporate Affairs notification dated March 31, 2014, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company and, hence, reporting under Clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended for the services of the Company, and, hence, reporting under paragraph 3 (vi) of the order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, and on the basis of examination of the books of account of the Company examined by us, in our opinion, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they became payable, except advance income tax of Rs. 33.40 Lakhs.
- b According to the information and explanations given to us, there are no dues of income tax, sales tax, goods and service tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

Assessee Name	A.O Details	A.Y/F. Y.	Demand (Rs.)	Part Payment Done	Balance Demand (Rs.)	Status
SALES TAX						
Veritas India Ltd. - Gujarat	DC CST APPEAL	2013-14	87,778,285	-	NIL	ORDER RECEIVED ON 20.04.23
Veritas India Ltd. - Mumbai	DC VAT APPEAL	2014-15	37,811,869	-	37,811,869	APPEAL FILED



Assessee Name	A.O Details	A.Y.	Demand (Rs.)	Part Payment Done	Balance Demand (Rs.)	Status
<u>INCOME TAX</u>						
Veritas India Ltd.	CIT APPEAL	2017-18	63,692,910	2,837,928	60,854,982	APPEAL FILED
Veritas India Ltd.	ITAT APPEAL	2014-15	15,845,720	-	15,845,720	APPEAL FILED
Veritas India Ltd.	CIT APPEAL	2018-19	77,484,140	-	77,484,140	APPEAL FILED
Veritas India Ltd.	CIT APPEAL	2019-20	79,612,021	-	79,612,021	APPEAL FILED
Veritas India Ltd.	ITAT APPEAL	2021-22	13,256,290	-	13,256,290	APPEAL FILED
<u>APPEAL FILED BY PR. COMMNR. INCOME TAX IN HIGH COURT</u>						
Veritas India Ltd.	HIGH COURT	2010-11	165,000,000	-	165,000,000	APPEAL FILED BY DEPT
Veritas India Ltd.	HIGH COURT	2011-12	28,500,846	-	28,500,846	APPEAL FILED BY DEPT
TOTAL			568,982,081	28,37,928	478,365,868	

- (viii) According to the information and explanations given to us and the records examine by us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- (ix) (a) The Company has not defaulted repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and the records examine by us the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not raised any money by way of terms loans during the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and the records examine by us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us and the records examine by us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made preferential allotment of shares as a result the requirement of section 42 and section 62 of the Companies Act, 2013 are not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of material fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As confirmed by the management there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence, reporting under paragraph 3 (xii) of the Order is not applicable.



- (xiii) According to the information and explanations given to us and on the basis of our examination of the records, the Company is in compliance with Section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Hence, reporting under paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) The Company has not conducted any business of Non-Banking Finance or Housing Finance business during the year.
(c) In our opinion, the Company is not a Core Investment Company and there is no other & Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
(xviii) There has been no resignation of the auditor during the year hence there is no requirement to report under this clause
(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that



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our reporting is based on the facts up to the date of the audit report and it should not be construed as a guarantee or assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts under sub-section (5) of section 135 of the Act, pursuant to any ongoing project requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) There have been no qualification or adverse remarks by the respective auditors in the CARO 2020 reports of the respective companies included in the consolidated financial statements.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala
Partner



Membership No. 039865

UDIN: 24039865BKDHHJ6756

Place of Signature: Mumbai

Date: 29/05/2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(g) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Financial Statements of **Veritas (India) Limited** ('the Company') as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's Internal Financial Controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control over Financial Reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

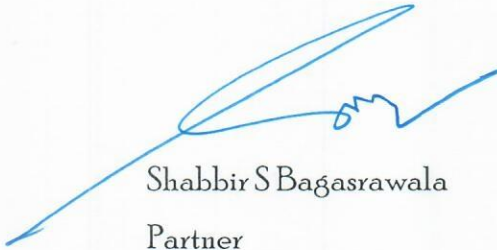
Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 24039865BKDHHJ6756

Place of Signature: Mumbai

Date: 29/05/2024



VERITAS (INDIA) LIMITED

CIN : L23209MH1985PLC035702

Regd. Office: Veritas House, 3rd Floor, 70 Mint Road, Fort, Mumbai - 400 001.

Tel: +91 - 22 - 2275 5555 / 6184 0000, Fax: +91 - 22 - 2275 5556 / 6184 0001, Website: www.veritasindia.net

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Rs in Lakhs)

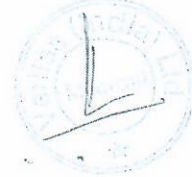
Sr. No.	PARTICULARS	Quarter ended 31-03-2024 Audited	Quarter ended 31-12-2023 Unaudited	Corresponding Quarter ended 31-03-2023 Audited	Year ended 31-03-2024 Audited	Year ended 31-03-2023 Audited
I	Revenue From Operations	1,539.11	7,704.86	7,529.58	24,532.48	22,793.44
II	Other Income	36.03	36.00	79.60	226.86	675.39
III	TOTAL INCOME (I+II)	1,575.14	7,740.85	7,609.18	24,759.33	23,468.84
IV	Expenses					
a	Cost of Materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	875.41	6,482.96	7,421.48	23,161.48	18,067.17
c	Changes in inventories of finished goods	432.42	964.44	35.05	292.66	3,496.41
d	Employee benefits expense	89.96	52.37	95.62	288.73	378.76
e	Finance Costs	5.27	1.20	1.40	237.66	5.49
f	Depreciation and Amortisation Expenses	13.25	5.79	7.70	33.20	30.49
g	Other expenses	38.99	88.40	40.67	264.83	1,022.82
	TOTAL EXPENSES IV	1,455.31	7,595.17	7,601.92	24,278.57	23,001.14
V	Profit / (Loss) before exceptional items and tax (III-IV)	119.83	145.68	7.26	480.76	467.70
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	119.83	145.68	7.26	480.76	467.70
VIII	Tax Expense:					
(1)	Current tax	37.03	65.89	(78.04)	167.24	78.88
(2)	Deferred tax	(6.93)	29.62	(2.53)	12.58	(8.05)
(3)	MAT Credit Adjustment	(11.64)	(44.58)	80.78	(76.34)	-
(4)	Tax Earlier Years	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	101.38	94.75	7.06	377.27	396.87
	Other Comprehensive Income					
X	A (i) Items that will not be reclassified to profit or loss	(2.06)	-	4.50	(2.06)	4.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.43	-	(0.76)	0.43	(0.76)
XI	Total Comprehensive Income for the period (IX+X)	99.75	94.75	10.80	375.64	400.61
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	18,971.45	-	18,609.64	18,971.45	18,609.64
XIV	Earning per equity share					
(1)	Basic	0.38	0.35	0.03	1.41	1.48
(2)	Diluted	0.38	0.35	0.03	1.41	1.48



STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Rs in Lakhs)

Sr. No.	PARTICULARS	(STANDALONE)				
		Quarter ended 31-03-2024 Audited	Quarter ended 31-12-2023 Unaudited	Corresponding Quarter ended 31-03-2023 Audited	Year ended 31-03-2024 Audited	Year ended 31-03-2023 Audited
1	Segment Revenue (Net Sales / Income from each segment)					
a)	Segment A - (Trading Distribution & Development)	1,534.45	7,690.44	7,513.74	24,513.40	22,777.64
b)	Segment B - (Power Generation)	4.66	14.42	15.83	19.08	15.80
	TOTAL	1,539.11	7,704.86	7,529.58	24,532.48	22,793.44
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	1,539.11	7,704.86	7,529.58	24,532.48	22,793.44
2	Segment Results (Profit before tax, interest and other income from such segment)					
a)	Segment A - (Trading Distribution & Development)	87.28	179.55	285.73	564.46	163.91
b)	Segment B - (Power Generation)	1.79	(68.66)	4.67	(72.89)	(4.77)
	TOTAL	89.07	110.89	290.40	491.56	159.14
	Less: i. Interest	5.27	1.20	1.40	237.66	5.49
	Add: i. Un-allocable other income	36.03	36.00	(281.74)	226.86	314.05
	TOTAL Profit / (Loss) before Tax	119.83	145.68	7.26	480.76	467.70
	Less:					
a)	Current Tax	37.03	65.89	(78.04)	167.24	78.88
b)	Deferred Tax	(6.93)	29.62	(2.53)	12.58	(8.05)
c)	MAT Credit Adjustment	(11.64)	(44.58)	80.78	(76.34)	-
d)	Tax for earlier years	-	-	-	-	-
	Profit after Tax	101.38	94.75	7.06	377.27	396.87
3	Segment Assets					
	Power generation				-	131.29
	Trading Distribution & Development				11,510.19	9,070.41
	Total Segment Assets	-	-	-	11,510.19	9,201.70
	Less: Inter-Segment Assets				-	-
	Add: Unallocable Corporate assets				38,790.99	40,297.45
	Total Assets	-	-	-	50,301.18	49,499.15
4	Segment Liabilities					
	Power generation				-	2.08
	Trading Distribution & Development				31,061.63	30,536.41
	Total Segment Liabilities	-	-	-	31,061.63	30,538.49
	Less: Inter-Segment Liabilities				-	-
	Add: Unallocable Corporate Liabilities				-	82.91
	Total Liabilities	-	-	-	31,061.63	30,621.40



VERITAS (INDIA) LIMITED

Statement of Standalone Assets and Liabilities

(Rs. in Lakhs)

	As at 31 March 2024	As at 31 March 2023
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	182.03	289.31
(b) Financial Assets		
(i) - Investments	38,790.99	38,698.89
(ii) - Trade Receivables	3,407.65	3,372.38
(c) Deferred tax assets (Net)	33.54	46.11
Total Non Current Assets	42,414.21	42,406.70
2 Current Assets		
(a) Inventories	4,094.35	4,387.01
(b) Financial Assets		
(i) - Trade Receivables	1,323.79	955.42
(ii) - Cash and Cash Equivalents	103.18	58.51
(iii) - Bank Balances other than Cash and Cash Equivalents	29.16	26.54
(iv) - Loans	2,160.96	1,547.54
(c) Other Current Assets	175.53	117.43
Total Current Assets	7,886.97	7,092.45
Total Assets	50,301.18	49,499.15
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	268.10	268.10
(b) Other Equity	18,971.45	18,609.64
Total Equity	19,239.55	18,877.74
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) - Trade Payables	25,897.37	22,611.76
(c) Provisions	20.08	16.68
Total Non Current Liabilities	25,917.46	22,628.44
3 Current Liabilities		
(a) Financial Liabilities		
(i) - Borrowings	1,177.00	-
(ia) - Lease Liabilities	63.99	41.01
(ii) - Trade Payables	3,430.73	7,416.49
(iii) - Other Financial Liabilities	252.59	308.08
(b) Other current liabilities	6.05	5.60
(c) Provisions	115.91	115.77
(d) Current Tax Liabilities (Net)	97.90	106.01
Total Current Liabilities	5,144.17	7,992.96
Total Equity and Liabilities	50,301.18	49,499.15



Statement of Standalone Audited Cash Flows for the year ended 31st March 2024

(Rs. in Lakhs)

Particulars	For the Year ended 31 March 2024		For the Year ended 31 March 2023	
A Cash Flow From Operating Activities				
Profits before Tax		480.76		467.70
Adjustment For				
Depreciation and Amortisation Expenses	34.47		30.49	
Fair Value adjustment of guarantee to subsidiaries	(82.91)		(165.83)	
Interest Income	(43.61)		(42.81)	
Interest & Finance Charges	237.66		5.49	
Change in the Fair Valuation of Investments	(92.10)		22.04	
Items that will not be reclassified to profit or loss	(2.06)		4.50	
Loss on sale of Wind Mill	64.70		-	
		116.15		(146.11)
Operating Profit before working Capital Changes		596.91		321.58
Working Capital Changes				
(Increase)/Decrease in Inventories	292.66		3,496.41	
(Increase)/Decrease in Non current Other Financial Liabilities	-		(365.82)	
(Increase)/Decrease in Non current Provision	3.40		1.18	
(Increase)/Decrease in Non current Trade Receivables	(35.27)		-	
(Increase)/Decrease in Trade Receivables	(368.37)		3,407.11	
(Increase)/Decrease in Short Term Loans and Advances	(613.43)		(203.22)	
(Increase)/Decrease in Other Non Current Assets	-		3.18	
(Increase)/Decrease in Other Current Assets	(58.09)		(9.25)	
Increase/(Decrease) in Lease Liabilities	22.97		-	
Increase/(Decrease) in Trade Payables	(3,985.76)		(16,100.09)	
Increase/(Decrease) in Non current Trade Payables	3,285.61		10,597.83	
(Increase)/Decrease in Other Financial Liabilities	(55.48)		194.96	
Increase/(Decrease) Other current liabilities	0.45		(14.51)	
Increase/(Decrease) in Provision	0.14		(32.61)	
(Increase)/Decrease in Working Capital		(1,511.16)		975.17
Cash Generated from Operating Activities		(914.25)		1,296.74
Tax Paid	(99.02)		(151.90)	
		(99.02)		(151.90)
Cash Used (-)/(+) generated for operating activities (A)		(1,013.27)		1,144.84
B Cash Flow From Investing Activities				
Proceeds from sale of Fixed Assets				
Addition of Fixed Assets	(33.89)		(20.25)	
Sale of Fixed Assets	42.00		-	
Purchase of Non-Current Investments	-		(1,289.08)	
(Increase)/ decrease in bank deposits and margin money	(2.62)		(0.70)	
Commission From Wholly Owned Subsidiaries	82.91		165.83	
Interest Income	43.61		42.81	
Net Cash Used in Investing Activities (B)		132.01		(1,101.40)
C Cash Flow From Financing Activities				
(Repayment of)/Proceeds from Short Term Borrowings	1,177.00		-	
Interest & Finance Charges	(237.66)		(5.49)	
Dividend Paid	(13.41)		(13.41)	
Net Cash Used in Financing Activities (C)		925.92		(18.89)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		44.67		24.55
Cash and Cash Equivalent Opening Balance		58.51		33.96
Cash and Cash Equivalent Closing Balance		103.18		58.51
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		102.21		56.60
(ii) Cash on Hand		0.97		1.91
		103.18		58.51



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VERITAS (INDIA) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Indian Accounting Standard ("Ind AS") financial statements of **Veritas (India) Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit And Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

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

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The Other information as above is expected to be made available to us after the date of this Auditors' report.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

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

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



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

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



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of three subsidiaries (including one step-down subsidiary) included in the Consolidated Financial Statement, whose Ind AS financial statements reflects total assets of Rs. 287013.22 lakhs and net worth of Rs. 152578.20 lakhs as at March 31, 2024, total revenues of Rs. 362120.59 lakhs and net cash flows of Rs. 1053.02 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements.

These financial statements of seven subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the attached Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.



Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in-agreement with the relevant books of account and workings maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;
 - e) Directors of the Holding Company are not disqualified in terms of provisions contained in the said section 164(2) of the Companies Act on the basis of the reports of the statutory auditors of its subsidiaries incorporated in India. None of the directors of the subsidiaries companies incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act;
 - f) The modification/s relating to maintenance of accounts and other matters connected therewith, are stated in paragraph (b) above and paragraph (i)(f) below.
 - g) With respect to the adequacy of the Internal Financial Controls with reference to Financial Statements of the Holding Company, its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure A**; and



Continuation Sheet.....

- h) As required by Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- a. The consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 34 to the consolidated Financial Statements.
 - b. The Holding Company and the individual entities have made provision, as required under the applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer notes to the consolidated Financial Statements; and
 - c. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - d. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,
 - i. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- ii. Further, the management has represented that, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- e. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in notes to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination, the Company and its subsidiaries which are companies incorporated in India whose financials statements have been audited under the Act, the company and its subsidiaries have used accounting software customized Tally ERP.9 for maintaining its books of account for the financial year ended March 31, 2024 which does have a feature of recording audit trail (edit log) as per requirement.

The software only captures the name of user who has done the last modification of the transaction but it does not captures changes to each and every transaction of the books of accounts stating who, when and what changes are being made;

In the absence of the details as prescribed we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with."



Shabbir & Rita Associates LLP

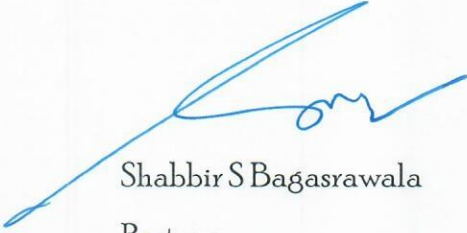
CHARTERED ACCOUNTANTS

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 24039865BKDHKK1668

Place of Signature: Mumbai

Date: 29/05/2024



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (f) under "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under section 143(3)(i) of the Companies Act, 2013 ("the Act")

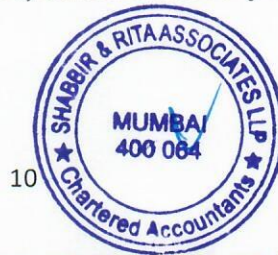
In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the Internal Financial Controls with reference to Consolidated Financial Statements of **Veritas (India) Limited** (the Holding Company) and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Control with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's Internal Financial Control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls system with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as on March 31, 2024, based on the Internal Control with reference to Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

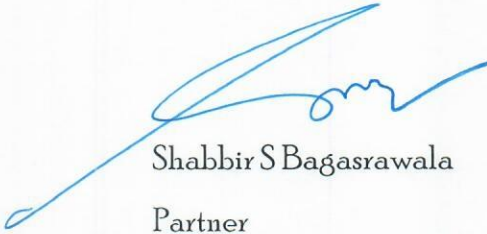
Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Financial Statements insofar as it relates to three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. One Indian subsidiary is consolidated on management account basis and hence, we are unable to comment on the adequacy and operating effectiveness of IFC in that subsidiary. Further, the Company has three overseas subsidiaries where Internal Financial Controls with reference to Financial Statements are not applicable.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W



Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 24039865BKDHJK1668

Place of Signature: Mumbai

Date: 29/05/2024



VERITAS (INDIA) LIMITED
CIN : L23209MH1985PLC035702
Regd. Office: Veritas House, 3rd Floor, 70 Mint Road, Fort, Mumbai - 400 001.
Tel: +91 - 22 - 2275 5555 / 6184 0000, Fax: +91 - 22 - 2275 5556 / 6184 0001, Website: www.veritasindia.net
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Rs in Lakhs)						
Sr.No.	PARTICULARS	Quarter ended 31-03-2024 Audited	Quarter ended 31-12-2023 Unaudited	Corresponding Quarter ended 31-03-2023 Audited	Year ended 31-03-2024 Audited	Year ended 31-03-2023 Audited
I	Revenue From Operations	1,09,454.08	1,32,389.74	65,898.58	3,85,453.46	2,16,322.41
II	Other Income	35.09	5,604.46	25.09	5,689.68	474.20
III	TOTAL INCOME (I+II)	1,09,489.17	1,37,994.20	65,923.67	3,91,143.14	2,16,796.61
IV	Expenses					
a	Cost of Materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	1,02,059.05	1,23,061.89	60,784.13	3,59,449.47	1,94,153.06
c	Changes in inventories of finished goods	505.34	2,484.54	35.05	179.26	3,496.41
d	Employee benefits expense	557.26	435.53	295.09	1,610.64	962.23
e	Finance Costs	1,057.83	584.94	358.29	3,111.80	1,727.11
f	Depreciation and amortisation expense	1,588.95	896.13	870.53	4,254.07	3,442.59
g	Other Expenses	1,271.87	900.25	673.84	3,749.18	3,463.00
	TOTAL EXPENSES IV	1,07,040.29	1,28,363.28	63,016.94	3,72,354.43	2,07,244.38
V	Profit / (Loss) before exceptional items and tax (III-IV)	2,448.88	9,630.92	2,906.73	18,788.71	9,552.22
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	2,448.88	9,630.92	2,906.73	18,788.71	9,552.22
VIII	Tax Expense:					
	(1) Current tax	37.03	65.89	(77.91)	167.24	79.01
	(2) Deferred tax	(6.93)	29.62	(2.53)	12.58	(8.05)
	(3) MAT Credit Adjustment	(11.64)	(44.58)	80.78	(76.34)	-
	(4) Adjustment of Earlier Years	-	0.09	-	0.09	-
IX	Profit / (Loss) for the period (VII-VIII)	2,430.43	9,579.90	2,906.39	18,685.14	9,481.26
	Other Comprehensive Income					
X	(i) Items that will not be reclassified to profit or loss	(2.06)	-	4.50	(2.06)	4.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.43	-	(0.76)	0.43	(0.76)
	(iii) Items that will reclassified to profit or loss	-	-	-	-	-
	- Exchange differences on translating foreign operations	310.79	104.78	(558.07)	1,330.36	6,173.81
XI	Total Comprehensive Income for the period (IX+X)	2,739.59	9,684.68	2,352.07	20,013.87	15,658.81
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	-	2,30,099.40	2,50,746.23	2,30,099.40
XIV	Earning per equity share					
	(1) Basic	9.07	35.73	10.84	69.69	35.36
	(2) Diluted	9.07	35.73	10.84	69.69	35.36



CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Rs in Lakhs)

Sr. No.	PARTICULARS	Quarter ended 31-03-2024 Audited	Quarter ended 31-12-2023 Unaudited	Corresponding Quarter ended 31-03-2023 Audited	Year ended 31-03-2024 Audited	Year ended 31-03-2023 Audited
1	Segment Revenue (Net Sales / Income from each segment)					
a)	Segment A - (Distribution & Development)	1,06,346.50	1,27,284.73	29,664.31	3,66,708.30	1,05,244.90
b)	Segment B - (Power Generation)	4.66	14.42	-	19.08	(0.04)
c)	Segment C - (Manufacturing)	-	-	-	-	-
d)	Segment D - (Warehousing)	3,102.92	5,090.58	36,034.26	18,726.08	1,11,077.54
C)	Unallocated	-	-	-	-	-
	TOTAL	1,09,454.08	1,32,389.74	65,698.58	3,85,453.46	2,16,322.41
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	1,09,454.08	1,32,389.74	65,698.58	3,85,453.46	2,16,322.41
2	Segment Results (Profit before tax, interest and other income from such segment)					
a)	Segment A - (Distribution & Development)	2,966.02	1,525.93	1,302.10	5,643.71	3,899.26
b)	Segment B - (Power Generation)	1.79	(68.66)	-	(72.89)	(6.25)
c)	Segment C - (Manufacturing)	-	-	-	-	-
d)	Segment D - (Warehousing)	513.88	8,733.55	2,299.16	16,229.55	7,273.49
C)	Unallocated	-	-	-	-	-
	TOTAL	3,481.69	10,190.82	3,601.26	21,800.37	11,166.51
	Less:					
	i. Interest	1,057.83	584.94	358.29	3,111.80	1,727.11
	ii. Other Un-allocable Expenditure net off	-	-	-	-	-
	Add:					
	i. Un-allocable income	25.02	25.03	(336.24)	100.14	112.82
	TOTAL Profit / (Loss) before Tax	2,448.88	9,630.91	2,906.73	18,798.71	9,552.22
	Less:					
a)	Current Tax	37.03	65.89	(77.91)	167.24	79.01
b)	Deferred Tax	(6.93)	29.62	(2.53)	12.58	(8.05)
c)	MAT Credit Adjustment	(11.64)	(44.58)	80.78	(76.34)	-
d)	Tax for earlier years	-	0.09	-	0.09	-
	Profit after Tax	2,430.43	9,579.89	2,906.39	18,685.14	9,481.26
3	Segment Assets					
	Power generation	-	-	-	-	134.22
	Trading and Distribution	-	-	-	2,58,538.67	2,02,011.57
	Manufacturing	-	-	-	36,341.42	(51.40)
	Warehousing	-	-	-	1,22,377.11	2,09,023.41
	Total Segment Assets	-	-	-	4,17,257.20	4,11,117.81
	Less: Inter-Segment Assets	-	-	-	-	-
	Add: Unallocable Corporate assets	-	-	-	1,052.62	973.10
	Total Assets	-	-	-	4,18,309.82	4,12,090.90
4	Segment Liabilities					
	Power generation	-	-	-	-	2.08
	Trading and Distribution	-	-	-	98,865.15	33,546.70
	Manufacturing	-	-	-	4,248.12	3,656.58
	Warehousing	-	-	-	64,182.22	1,44,518.06
	Total Segment Liabilities	-	-	-	1,67,295.49	1,81,723.41
	Less: Inter-Segment Liabilities	-	-	-	-	-
	Add: Unallocable Corporate Liabilities	-	-	-	-	-
	Total Liabilities	-	-	-	1,67,295.49	1,81,723.41



VERITAS (INDIA) LIMITED

Statement of Consolidated Assets and Liabilities

(Rs in Lakhs)

	As at 31 March 2024	As at 31 March 2023
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	2,05,174.55	2,05,262.91
(b) Capital Work-in-Progress	34,909.00	34,374.07
(c) Financial Assets		
(i) - Investments	1,019.08	926.98
(ii) - Trade Receivables	3,407.65	3,372.38
(d) Deferred tax assets (Net)	33.54	46.11
(e) Other Non - Current Assets	6.14	2.12
Total Non Current Assets	2,44,549.96	2,43,984.57
2 Current Assets		
(a) Inventories	4,207.75	4,411.96
(b) Financial Assets		
(i) - Trade Receivables	1,65,854.92	1,61,543.65
(ii) - Cash and Cash Equivalents	1,872.29	767.94
(iii) - Bank Balances other than Cash and Cash Equivalents	994.19	936.09
(iv) - Loans	1.35	0.61
(v) - Other Financial Assets	-	-
(c) Other Current Assets	829.36	446.09
Total Current Assets	1,73,759.86	1,68,106.33
Total Assets	4,18,309.82	4,12,090.90
EQUITY AND LIABILITIES		
Equity		
1 (a) Equity Share Capital	268.10	268.10
(b) Other Equity	2,50,746.23	2,30,099.40
Total Equity	2,51,014.33	2,30,367.50
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) - Borrowings	-	-
(ia) - Lease Liabilities	7,128.25	5,173.89
(ii) - Trade Payables	25,897.37	22,611.76
(iii) - Other Financial Liabilities	34,808.24	39,567.28
(b) Provisions	181.02	136.05
(c) Other Non-current liabilities	58,359.00	-
Total Non Current Liabilities	1,26,373.88	67,488.98
3 Current Liabilities		
(a) Financial Liabilities		
(i) - Borrowings	4,807.08	3,630.08
(ia) - Lease Liabilities	915.19	523.61
(ii) - Trade Payables	14,752.90	84,627.62
(iii) - Other Financial Liabilities	20,029.74	25,178.67
(b) Other current liabilities	103.57	11.54
(c) Provisions	242.99	179.04
(d) Current Tax Liabilities (Net)	70.14	83.87
Total Current Liabilities	40,921.61	1,14,234.43
Total Equity and Liabilities	4,18,309.82	4,12,090.90



Particulars	For the Year ended 31th March 2024		For the Year ended 31th March 2023	
A Cash Flow From Operating Activities				
Profits before Tax		18,788.71		9,552.22
Add/(Less):				
Depreciation and Amortisation Expenses	4,254.07		3,442.59	
Interest Income	(0.06)		(0.08)	
Effect of exchange differences on translation of Assets and Liabilities	(317.79)		(4,646.48)	
Interest & Finance Charges	3,111.80		1,727.11	
Items that will not be reclassified to profit or loss	(2.06)		4.50	
Loss on sale of Wind Mill	64.70		-	
Fair Valuation of Investments	(92.10)		22.04	
		7,018.57		549.67
Operating Profit before working Capital Changes		25,807.29		10,101.89
Working Capital Changes				
(Increase)/Decrease in Inventories	204.21		3,474.52	
(Increase)/Decrease in Non current Provision	44.97		42.10	
(Increase)/Decrease in Trade Receivables	(4,311.27)		(7,541.57)	
(Increase)/Decrease in Non current Trade Receivables	(35.27)		-	
(Increase)/Decrease in Loans and Advances	(0.75)		(26.60)	
(Increase)/Decrease in Other Current Assets	(383.27)		(44.94)	
(Increase)/Decrease in Other Non Current Assets	(4.03)		3.18	
Increase/(Decrease) in Non current Lease Liabilities	1,954.35		-	
Increase/(Decrease) in Non current Other Financial Liabilities	(4,759.03)		5,964.57	
Increase/(Decrease) in Other Non current Liabilities	58,359.00		-	
Increase/(Decrease) in Trade Payables	(69,874.72)		(20,542.74)	
Increase/(Decrease) in Non current Trade Payables	3,285.61		10,597.83	
Increase/(Decrease) in current Lease Liabilities	391.58		-	
Increase/(Decrease) in Other Financial Liabilities	(5,148.92)		6,288.37	
Increase/(Decrease) in Other Current Liabilities	92.03		(13.68)	
Increase/(Decrease) in Provision	63.95		(90.89)	
(Increase)/Decrease in Working Capital		(20,121.56)		(1,889.86)
Cash Generated from Operating Activities		5,685.73		8,212.04
Tax Paid	(104.73)		(151.39)	
		(104.73)		(151.39)
Cash Used (-)/(+) generated for operating activities (A)		5,581.00		8,060.65
B Cash Flow From Investing Activities				
Addition to Fixed Assets	(2,625.53)		555.17	
Sale of Fixed Assets	42.00		-	
Reversal due to modification on right to use asset	1.27		-	
Addition to Capital Work in Progress	(534.93)		(210.51)	
(Increase)/ decrease in bank deposits and margin money	(58.10)		129.31	
Interest Income	0.06		0.08	
Net Cash Used in Investing Activities (B)		(3,175.23)		(336.94)
C Cash Flow From Financing Activities				
(Repayment of)/Proceeds from Short Term Borrowings	1,177.00		-	
Repayments of Long Term Borrowings	-		(9,453.86)	
Exchange difference on Quasi Equity in Verasco FZE	646.80		3,605.21	
Interest Paid	(3,111.80)		(1,727.11)	
Dividend Paid	(13.41)		(13.41)	
Net Cash Used in Financing Activities (C)		(1,301.41)		(7,589.16)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		1,104.36		134.55
Cash and Cash Equivalent Opening Balance		767.94		633.39
Cash and Cash Equivalent Closing Balance		1,872.29		767.94
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		1,856.79		755.97
(ii) Cash on Hand		15.50		11.96
		1,872.29		767.94



Notes forming part of the Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2024

1. The above Audited Standalone/Consolidated financial results for the quarter and year ended March 31, 2024 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, 2024. 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. The Company through its subsidiary, Veritas Polychem Private Limited (formerly known as Veritas Petro Industries Private Limited) has initiated a setup of the integrated manufacturing complex at the Dighi Port in the state of Maharashtra, consisting of PVC manufacturing plant, Polymerized Bitumen Plant and Gas Storage Tanks which has been identified as a reportable segment, "Manufacturing". The project has received the status of Ultra Mega Project by the Government of Maharashtra. The Company has initiated the process of seeking various approvals required to commence setting up of the plant. The project is presently financed by the Company and would also be suitably financed subsequently through appropriate means at appropriate time.
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 year ended March 31, 2024.
5. Figures of the previous period have been regrouped / rearranged, wherever necessary.
6. 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, 2024

For Veritas (India) Limited

Parash Merchant
Managing Director
DIN: 00660027

Alm



Annexure A

Sr. No.	Particulars	Disclosures
1.	Reason for Change Viz Appointment, Resignation removal, death or Otherwise	Appointment
2.	Designation	Company Secretary and Compliance Officer
3.	Date of appointment and Terms of appointment	<p>Mr. Dhruvkumar Trivedi (Membership No A66778) has been appointed as Company Secretary and Compliance officer of the Company with effect from May 29,2024</p> <p>Further, pursuant to provisions of Section 203 of the Companies Act, 2013 and applicable rules made thereunder, Dhruvkumar Trivedi has also been designated as one of the Key Managerial Personnel of the Company.</p>
4.	Brief Profile	<p>Mr. Dhruvkumar Trivedi is a commerce graduate, qualified Company Secretary 5 years of experience in the corporate secretarial compliance functions. Apart from ensuring compliances under Company Law, SEBI Listing Regulations and other Corporate Laws, he has handled matters and key assignments concerning fund raising by way of Preferential Issue & QIP issue, implementation of Compliance Software and other incidental activities in his career</p>
5.	Disclosure of relationships between Directors (in case of appointment as a Director)	Not Applicable
6.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. With Ref. no. NSE/CML/2018/24, both dated 20th June, 2018	Not Applicable

Registered Office:

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



Annexure-B

May 29, 2024

To,
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

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

Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Annual Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024

In terms of the second proviso to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we declare that, Shabbir & Rita Associate LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024.

Request you to take the above on record and acknowledge receipt of the same

Thanking You,

Your faithfully.

For **VERITAS (INDIA) LIMITED**

Vivek Merchant
Director
DIN: 06389079