



Veritas [India] Limited

November 06, 2023

To,
BSE Ltd.
Corporate Listing Department,
P. J. Tower, Dalal Street,
Mumbai – 400 001.

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

Sub: Outcome of the Board Meeting held on November 06, 2023

Respected Sir/Madam,

Pursuant to Regulations 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023 (“**Financial Results**”) duly approved by the Board of Directors of the Company at their Meeting held today, along with the Limited Review Report issued by the Statutory Auditor of the Company in this regard.

The Board Meeting of the Company commenced at 4:15 p.m. and concluded at 5:20 p.m.

Please take the above on record.

Yours sincerely

For Veritas (India) Limited

Kunal Sharma
Director
DIN: 03553398

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

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

To
The Board of Directors
VERITAS (INDIA) LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Ind AS financial results of VERITAS (INDIA) LIMITED ("the Company") for the quarter ended September 30, 2023 and year to date results for the period April 01, 2023 to September 30, 2023 attached herewith (the Statement) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended from time to time (the Listing Regulations).
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held at November 06, 2023 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



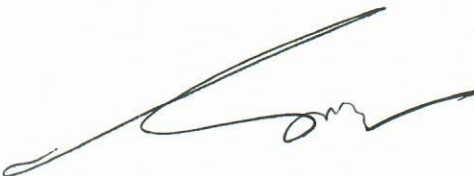
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting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

For Shabbir & Rita Associates LLP
Chartered Accountants
FRN: 109420W




Shabbir S Bagasrawala
Partner
M.No. 039865
UDIN: 23039865BG1WXTB9013
Place: Mumbai
Date: 06/11/2023

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2023

		(Rs in Lakhs)					
Sr. No.	PARTICULARS	Quarter ended 30-09-2023 Unaudited	Quarter ended 30-06-2023 Unaudited	Corresponding Quarter ended 30-09-2022 Unaudited	Half Yearly ended 30-09-2023 Unaudited	Corresponding Half Yearly ended 30-09-2022 Unaudited	Year ended 31-03-2023 Audited
I	Revenue From Operations	9,189.42	6,099.09	7,878.87	15,288.51	9,524.85	22,793.44
II	Other Income	77.51	77.32	78.35	154.83	434.78	675.39
III	TOTAL INCOME (I+II)	9,266.93	6,176.42	7,957.21	15,443.34	9,959.62	23,468.84
IV	Expenses						
a	Cost of Materials consumed	-	-	-	-	-	-
b	Purchases of stock-in-trade	7,761.55	8,041.56	5,078.25	15,803.11	6,696.73	18,067.17
c	Changes in inventories of finished goods	1,224.96	(2,329.17)	2,218.71	(1,104.20)	1,973.98	3,496.41
d	Employee benefits expense	67.08	79.32	98.44	146.40	194.15	378.76
e	Finance Costs	1.18	230.01	1.39	231.19	2.76	5.49
f	Depreciation and Amortisation Expenses	7.08	7.08	7.70	14.16	15.08	30.49
g	Other expenses	96.99	40.46	311.99	137.44	796.82	1,022.82
	TOTAL EXPENSES IV	9,158.84	6,069.26	7,716.48	15,228.10	9,679.52	23,001.14
V	Profit / (Loss) before exceptional items and tax (III-IV)	108.09	107.16	240.71	215.25	280.09	467.70
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	108.09	107.16	240.71	215.25	280.09	467.70
VIII	Tax Expense:						
	(1) Current tax	30.78	33.56	41.45	64.33	44.74	78.88
	(2) Deferred tax	(1.35)	(8.75)	3.18	(10.11)	(3.57)	(8.05)
	(3) MAT Credit Adjustment	(3.47)	(16.65)	-	(20.12)	-	-
	(4) Tax Earlier Years	-	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	82.13	99.01	196.08	181.14	238.92	396.87
	Other Comprehensive Income						
X	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	4.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.76)
XI	Total Comprehensive Income for the period (IX+X)	82.13	99.01	196.08	181.14	238.92	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	268.10
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet	-	-	-	18,777.38	18,447.20	18,609.64
	Earning per equity share						
XIV	(1) Basic	0.31	0.37	0.73	0.68	0.89	1.48
	(2) Diluted	0.31	0.37	0.73	0.68	0.89	1.48



STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2023

		(STANDALONE)					(Rs in Lakhs)
Sr. No.	PARTICULARS	Quarter ended 30-09-2023 Unaudited	Quarter ended 30-06-2023 Unaudited	Corresponding Quarter ended 30-09-2022 Unaudited	Half Yearly ended 30-09-2023 Unaudited	Corresponding Half Yearly ended 30-09-2022 Unaudited	Year ended 31-03-2023 Audited
1	Segment Revenue (Net Sales / Income from each segment)						
a)	Segment A - (Trading Distribution & Development)	9,189.42	6,099.09	7,880.37	15,288.51	9,524.88	22,777.64
b)	Segment B - (Power Generation)	-	-	(1.50)	-	(0.04)	15.80
	TOTAL	9,189.42	6,099.09	7,878.87	15,288.51	9,524.85	22,793.44
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	9,189.42	6,099.09	7,878.87	15,288.51	9,524.85	22,793.44
2	Segment Results (Profit before tax, interest and other income from such segment)						
a)	Segment A - (Trading Distribution & Development)	33.83	263.81	168.20	297.64	(145.67)	163.91
b)	Segment B - (Power Generation)	(2.08)	(3.95)	(4.43)	(6.03)	(6.25)	(4.77)
	TOTAL	31.75	259.85	163.76	291.61	(151.91)	159.14
	Less: i. Interest	1.18	230.01	1.39	231.19	2.76	5.49
	Add: i. Un-allocable other income	77.51	77.32	78.35	154.83	434.78	314.05
	TOTAL Profit / (Loss) before Tax	108.09	107.16	240.71	215.25	280.09	467.70
	Less:						
a)	Current Tax	30.78	33.56	41.45	64.33	44.74	78.88
b)	Deferred Tax	(1.35)	(8.75)	3.18	(10.11)	(3.57)	(8.05)
c)	MAT Credit Adjustment	(3.47)	(16.65)	-	(20.12)	-	-
d)	Tax for earlier years	-	-	-	-	-	-
	Profit after Tax	82.13	99.01	196.08	181.14	238.92	396.87
3	Segment Assets						
	Power generation				117.89	137.16	131.29
	Trading Distribution & Development				11,607.05	11,964.34	9,070.41
	Total Segment Assets				11,724.94	12,101.50	9,201.70
	Less: Inter- Segment Assets				-	-	-
	Add : Unallocable Corporate assets				40,564.91	39,479.04	40,297.45
	Total Assets				52,289.85	51,580.54	49,499.15
4	Segment Liabilities						
	Power generation				4.26	2.08	2.08
	Trading Distribution & Development				33,240.11	32,697.33	30,536.41
	Total Segment Liabilities				33,244.37	32,699.41	30,538.49
	Less: Inter- Segment Liabilities				-	-	-
	Add : Unallocable Corporate Liabilities				-	165.83	82.91
	Total Liabilities				33,244.37	32,865.24	30,621.40



VERITAS (INDIA) LIMITED

Statement of Standalone Assets and Liabilities		(Rs. in Lakhs)	
		As at 30 September 2023	As at 31 March 2023
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	273.89	289.31
(b)	Financial Assets		
(i)	- Investments	38,731.18	38,698.89
(c)	Deferred tax assets (Net)	56.22	46.11
(d)	Other Non Current Assets	-	-
	Total Non Current Assets	39,061.29	39,034.32
2	Current Assets		
(a)	Inventories	5,491.21	4,387.01
(b)	Financial Assets		
(i)	- Trade Receivables	5,614.93	4,327.80
(ii)	- Cash and Cash Equivalents	114.95	58.51
(iii)	- Bank Balances other than Cash and Cash Equivalents	27.57	26.54
(iv)	- Loans	1,778.50	1,552.44
(c)	Other Current Assets	201.40	112.53
	Total Current Assets	13,228.56	10,464.83
	Total Assets	52,289.85	49,499.15
EQUITY AND LIABILITIES			
Equity			
1 (a)	Equity Share Capital	268.10	268.10
(b)	Other Equity	18,777.38	18,609.64
	Total Equity	19,045.48	18,877.74
Liabilities			
2	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	- Trade Payables	20,660.17	22,611.76
(ii)	- Other Financial Liabilities	-	-
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Provisions	8.22	16.68
	Total Non Current Liabilities	20,668.39	22,628.44
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	- Trade Payables	11,268.21	7,416.49
(ii)	- Other Financial Liabilities	1,047.54	349.09
(b)	Other current liabilities	11.55	5.60
(c)	Provisions	115.77	115.77
(d)	Current Tax Liabilities (Net)	132.90	106.01
	Total Current Liabilities	12,575.98	7,992.96
	Total Equity and Liabilities	52,289.85	49,499.15



VERITAS (INDIA) LIMITED

Statement of Standalone Unaudited Cash Flows for the Six Months ended 30th September 2023 (Rs. in Lakhs)

Particulars	For the half year ended 30 September 2023		For the Year ended 31 March 2023	
A Cash Flow From Operating Activities				
Profits before Tax		215.25		467.70
Adjustment For				
Depreciation and Amortisation Expenses	14.16		30.49	
Fair Value adjustment of gaurantee to subsidiaries	(82.91)		(165.83)	
Interest Income	(21.72)		(42.81)	
Interest & Finance Charges	231.19		5.49	
Change in the Fair Valuation of Investments	(32.29)		22.04	
Items that will not be reclassified to profit or loss	-		4.50	
		108.43		(146.11)
Operating Profit before working Capital Changes		323.67		321.58
Working Capital Changes				
(Increase)/Decrease in Inventories	(1,104.20)		3,496.41	
(Increase)/Decrease in Non current Other Financial Liabilities	-		(365.82)	
(Increase)/Decrease in Non current Provision	(8.46)		1.18	
(Increase)/Decrease in Trade Receivables	(1,287.13)		3,407.11	
(Increase)/Decrease in Short Term Loans and Advances	(226.06)		(203.22)	
(Increase)/Decrease in Other Non Current Assets	-		3.18	
(Increase)/Decrease in Other Current Assets	(88.87)		(9.25)	
Increase/(Decrease) in Trade Payables	3,851.72		(16,100.09)	
Increase/(Decrease) in Non current Trade Payables	(1,951.59)		10,597.83	
(Increase)/Decrease in Other Financial Liabilities	698.45		194.96	
Increase/(Decrease) Other current liabilities	5.95		(14.51)	
Increase/(Decrease) in Provision	-		(32.61)	
(Increase)/Decrease in Working Capital		(110.18)		975.17
Cash Generated from Operating Activities		213.49		1,296.74
Tax Paid	(17.32)		(151.90)	
		(17.32)		(151.90)
Cash Used (-)/(+) generated for operating activities (A)		196.17		1,144.84
B Cash Flow From Investing Activities				
Proceeds from sale of Fixed Assets				
Addition of Fixed Assets	-		(20.25)	
Purchase of Non-Current Investments	-		(1,289.08)	
(Increase)/ decrease in bank deposits and margin money	(1.03)		(0.70)	
Commission From Wholly Owned Subsidiaries	82.91		165.83	
Interest Income	21.72		42.81	
Net Cash Used in Investing Activities (B)		103.60		(1,101.40)
C Cash Flow From Financing Activities				
Interest & Finance Charges	(231.19)		(5.49)	
Dividend Paid	(13.41)		(13.41)	
Net Cash Used in Financing Activities (C)		(244.61)		(18.89)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent		55.18		24.55
Cash equivalent (A+B+C)				
Cash and Cash Equivalent Opening Balance		58.51		33.96
Cash and Cash Equivalent Closing Balance		114.95		58.51
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		113.89		56.60
(ii) Cash on Hand		1.06		1.91
		114.95		58.51



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

To

The Board of Directors

VERITAS (INDIA) LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Ind AS Financial Results of VERITAS (INDIA) LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and share of the net profit /(loss) after tax and total comprehensive income for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 ("the statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held at November 06, 2023 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable.



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

Parent

(a) Veritas (India) Limited

Subsidiaries

(a) Veritas Polychem Private Limited

(Formerly known as Veritas Petro Industries Private Limited)

(b) Veritas International FZE#

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

(d) Veritas Agro Ventures Private Limited

(e) Veritas Infra & Logistics Private Limited

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

incorporated/located outside India

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

6. We did not review the interim financial statements of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs 1,28,321.17 Lacs, total net profit after tax of Rs 6,583.21 Lacs And total comprehensive income of Rs 7,498.23 Lacs, for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 as considered in these consolidated unaudited financial results. These interim financial statements of the two subsidiaries have been reviewed by other auditors whose reports have been



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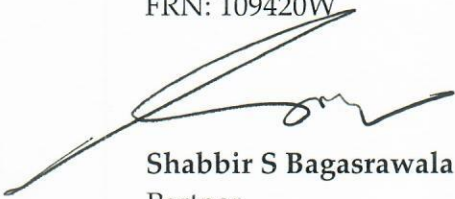
CHARTERED ACCOUNTANTS

7. furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
8. The Statement also included the interim financial results of two subsidiaries which have neither been reviewed by their auditors nor by us, whose interim financial results reflect, total revenues of Rs NIL lacs, total net profit after tax of Rs (2.67) lacs and total comprehensive income of Rs (2.95) lacs, for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, as considered in the Consolidated Unaudited Financial Results. Our conclusion on the Statement is not modified in respect of this matter.
9. We draw attention to Note No 3 to the Statement, which explains the fact that the Company through its subsidiary, Veritas Polychem Private Limited (formerly known as Veritas Petro Industries Private Limited) has initiated a setup of an integrated manufacturing complex at the Dighi Port in the state of Maharashtra. The project is presently financially supported by the Company and would also be suitably financed subsequently through appropriate means at appropriate time

For Shabbir & Rita Associates LLP

Chartered Accountants

FRN: 109420W



Shabbir S Bagasrawala

Partner

M.No. 039865

UDIN: 23039865BCWXTG7023

Place: Mumbai

Date: 06/11/2023



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2023

(Rs in Lakhs)

Sr.No.	PARTICULARS	Quarter ended 30-09-2023 Unaudited	Quarter ended 30-06-2023 Unaudited	Corresponding Quarter ended 30-09-2022 Unaudited	Half Yearly ended 30-09-2023 Unaudited	Corresponding Half Yearly ended 30-09-2022 Unaudited	Year ended 31-03-2023 Audited
I	Revenue From Operations	94,086.75	49,522.90	53,971.67	1,43,609.64	93,211.79	2,16,322.41
II	Other Income	25.02	25.11	24.79	50.13	328.94	474.20
III	TOTAL INCOME (I+II)	94,111.76	49,548.01	53,996.46	1,43,659.77	93,540.73	2,16,796.61
IV	Expenses						
	Cost of Materials consumed	-	-	-	-	-	-
	Purchases of stock-in-trade	87,532.07	46,796.46	46,917.33	1,34,328.54	82,598.95	1,94,153.06
	Changes in inventories of finished goods	(481.46)	(2,329.17)	2,218.71	(2,810.63)	1,973.98	3,496.41
	Employee benefits expense	364.74	253.12	231.06	617.86	447.93	962.23
	Finance Costs	632.99	836.04	407.46	1,469.03	791.36	1,727.11
	Depreciation and amortisation expense	891.12	877.87	864.46	1,768.99	1,688.11	3,442.59
	Other Expenses	985.33	591.73	932.10	1,577.06	1,927.85	3,463.00
	TOTAL EXPENSES IV	89,924.80	47,026.05	51,571.12	1,36,950.85	89,428.18	2,07,244.38
V	Profit / (Loss) before exceptional items and tax (III-IV)	4,186.96	2,521.95	2,425.34	6,708.92	4,112.55	9,552.22
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	4,186.96	2,521.95	2,425.34	6,708.92	4,112.55	9,552.22
VIII	Tax Expense:						
	(1) Current tax	30.78	33.56	41.45	64.33	44.74	79.01
	(2) Deferred tax	(1.35)	(8.75)	3.18	(10.11)	(3.57)	(8.05)
	(3) MAT Credit Adjustment	(3.47)	(16.65)	-	(20.12)	-	-
	(4) Adjustment of Earlier Years	-	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	4,161.00	2,513.80	2,380.71	6,674.81	4,071.38	9,481.26
	Other Comprehensive Income						
X	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	4.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.76)
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	- Exchange differences on translating foreign operations	1,108.43	(193.63)	2,532.97	914.79	5,481.64	6,173.81
XI	Total Comprehensive Income for the period (IX+X)	5,269.43	2,320.17	4,913.68	7,589.60	9,553.02	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	268.10
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet				2,38,148.04	2,23,616.00	2,30,089.40
XIV	Earnings per equity share						
	(1) Basic	15.52	9.38	8.88	24.90	15.19	35.36
	(2) Diluted	15.52	9.38	8.88	24.90	15.19	35.36



CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2023

Sr. No.	PARTICULARS	Quarter ended 30-09-2023 Unaudited	Quarter ended 30-06-2023 Unaudited	Corresponding Quarter ended 30-09-2022 Unaudited	Half Yearly ended 30-09-2023 Unaudited	Corresponding Half Yearly ended 30-09-2022 Unaudited	Year ended 31-03-2023 Audited
(Rs in Lakhs)							
1	Segment Revenue (Net Sales / Income from each segment)						
a)	Segment A - (Distribution & Development)	92,081.69	40,995.39	27,497.08	1,33,077.07	47,235.09	1,05,244.90
b)	Segment B - (Power Generation)	-	-	(1.50)	-	(0.04)	-
c)	Segment C - (Manufacturing)	-	-	-	-	-	(0.04)
d)	Segment D - (Warehousing)	2,005.06	8,527.51	26,476.09	10,532.57	45,976.73	1,11,077.54
C)	Unallocated	-	-	-	-	-	-
	TOTAL	94,086.75	49,522.90	53,971.67	1,43,609.64	93,211.79	2,16,322.41
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	94,086.75	49,522.90	53,971.67	1,43,609.64	93,211.79	2,16,322.41
2	Segment Results (Profit before tax, interest and other income from such segment)						
a)	Segment A - (Distribution & Development)	679.31	472.45	1,083.90	1,151.76	1,564.85	3,899.26
b)	Segment B - (Power Generation)	(2.07)	(3.95)	(4.43)	(6.03)	(6.25)	(6.25)
c)	Segment C - (Manufacturing)	-	-	-	-	-	-
d)	Segment D - (Warehousing)	4,117.69	2,864.43	1,728.24	6,962.12	3,016.39	7,273.49
C)	Unallocated	-	-	-	-	-	-
	TOTAL	4,794.94	3,332.92	2,807.70	8,127.86	4,575.00	11,166.51
	Less:						
	i. Interest	632.99	836.04	407.46	1,469.03	791.36	1,727.11
	ii. Other Un-allocable Expenditure net off	-	-	-	-	-	-
	Add:						
	i. Un-allocable income	25.02	25.08	25.10	50.09	328.90	112.82
	TOTAL Profit / (Loss) before Tax	4,186.96	2,521.95	2,425.34	6,708.92	4,112.55	9,552.22
	Less:						
a)	Current Tax	30.78	33.56	41.45	64.33	44.74	79.01
b)	Deferred Tax	(1.35)	(8.75)	3.18	(10.11)	(3.57)	(8.05)
c)	MAT Credit Adjustment	(3.47)	(16.65)	-	(20.12)	-	-
d)	Tax for earlier years	-	-	-	-	-	-
	Profit after Tax	4,161.00	2,513.80	2,380.71	6,674.61	4,071.38	9,481.26
3	Segment Assets						
	Power generation				117.89	137.16	134.22
	Trading and Distribution				2,66,966.03	1,75,226.17	2,02,033.71
	Manufacturing				35,983.23	35,817.91	(51.40)
	Warehousing				1,20,702.04	2,03,987.93	2,09,023.41
	Total Segment Assets				4,23,769.18	4,15,169.16	4,11,139.95
	Less: Inter- Segment Assets				-	-	-
	Add : Unallocable Corporate assets				1,015.49	174.48	973.10
	Total Assets				4,24,784.68	4,15,343.64	4,12,113.04
4	Segment Liabilities						
	Power generation				4.26	2.08	2.08
	Trading and Distribution				1,09,598.43	44,448.78	33,568.84
	Manufacturing				3,889.79	3,665.45	3,656.58
	Warehousing				72,876.06	1,43,343.23	1,44,518.06
	Total Segment Liabilities				1,86,368.54	1,91,459.54	1,81,745.55
	Less: Inter- Segment Liabilities				-	-	-
	Add : Unallocable Corporate Liabilities				-	-	-
	Total Liabilities				1,86,368.54	1,91,459.54	1,81,745.55



VERITAS (INDIA) LIMITED

Statement of Consolidated Assets and Liabilities

(Rs in Lakhs)

		As at 30 September 2023	As at 31 March 2023
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	2,04,704.92	2,05,262.91
(b)	Capital Work-in-Progress	34,511.64	34,374.07
(c)	Financial Assets		
(i)	- Investments	959.27	926.98
(d)	Deferred tax assets (Net)	56.22	46.11
(e)	Other Non - Current Assets	13.62	13.64
	Total Non Current Assets	2,40,245.67	2,40,623.72
2	Current Assets		
(a)	Inventories	7,197.64	4,411.96
(b)	Financial Assets		
(i)	- Trade Receivables	1,74,911.03	1,64,916.03
(ii)	- Cash and Cash Equivalents	473.00	767.94
(iii)	- Bank Balances other than Cash and Cash Equivalents	963.16	936.09
(iv)	- Loans	122.37	110.24
(v)	- Other Financial Assets	-	-
(c)	Other Current Assets	871.82	347.07
	Total Current Assets	1,84,539.01	1,71,489.32
	Total Assets	4,24,784.68	4,12,113.04
EQUITY AND LIABILITIES			
Equity			
1 (a)	Equity Share Capital	268.10	268.10
(b)	Other Equity	2,38,148.04	2,30,099.40
	Total Equity	2,38,416.14	2,30,367.50
Liabilities			
2	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	- Trade Payables	20,660.17	22,611.76
(ii)	- Other Financial Liabilities	45,717.61	44,741.17
(b)	Provisions	142.19	136.05
	Total Non Current Liabilities	66,519.97	67,488.98
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	- Borrowings	3,630.08	3,630.08
(ii)	- Trade Payables	88,826.30	84,627.62
(iii)	- Other Financial Liabilities	26,753.86	25,702.28
(b)	Other current liabilities	129.93	11.54
(c)	Provisions	375.49	179.04
(d)	Current Tax Liabilities (Net)	132.90	106.01
	Total Current Liabilities	1,19,848.57	1,14,256.57
	Total Equity and Liabilities	4,24,784.68	4,12,113.04

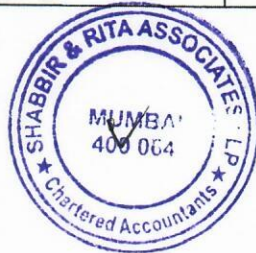


VERITAS (INDIA) LIMITED

Statement of Consolidated Unaudited Cash Flows for the Quarter Ended 30th September 2023

(Rs in Lakhs)

Particulars	For the Quarter ended 30th September 2023		For the Year ended 31th March 2023	
A Cash Flow From Operating Activities				
Profits before Tax		6,708.92		9,552.22
Add/(Less):				
Depreciation and Amortisation Expenses	1,768.99		3,442.59	
Interest Income	(0.03)		(0.08)	
Effect of exchange differences on translation of Assets and Liabilities	(296.20)		(4,646.48)	
Interest & Finance Charges	1,469.03		1,727.11	
Items that will not be reclassified to profit or loss	-		4.50	
Fair Valuation of Investments	(32.29)		22.04	
		2,909.51		549.67
Operating Profit before working Capital Changes		9,618.42		10,101.89
Working Capital Changes				
(Increase)/Decrease in Inventories	(2,785.67)		(7,849.75)	
(Increase)/Decrease in Non current Provision	6.14		(30.65)	
(Increase)/Decrease in Trade Receivables	(9,995.00)		(65,995.98)	
(Increase)/Decrease in Loans and Advances	(12.13)		(0.99)	
(Increase)/Decrease in Other Current Assets	(524.75)		(85.07)	
(Increase)/Decrease in Other Non Current Assets	-		12.87	
Increase/(Decrease) in Non current Other Financial Liabilities	976.44		5,454.10	
Increase/(Decrease) in Trade Payables	4,198.68		85,130.48	
Increase/(Decrease) in Non current Trade Payables	(1,951.59)		(20,838.05)	
Increase/(Decrease) in Other Financial Liabilities	1,051.59		2,267.36	
Increase/(Decrease) in Other Current Liabilities	118.39		(65.95)	
Increase/(Decrease) in Provision	196.45		20.59	
(Increase)/Decrease in Working Capital		(8,721.45)		(1,981.04)
Cash Generated from Operating Activities		896.97		8,119.85
Tax Paid	(17.30)		(50.79)	
		(17.30)		(50.79)
Cash Used (-)/(+) generated for operating activities (A)		879.67		8,069.06
B Cash Flow From Investing Activities				
Addition to Fixed Assets	-		(1.72)	
Reversal due to modification on right to use asset	-		11.12	
Addition to Capital Work in Progress	(137.57)		(215.43)	
(Increase)/ decrease in bank deposits and margin money	(27.07)		2,906.68	
Interest Income	0.03		0.30	
Net Cash Used in Investing Activities (B)		(164.61)		2,700.95
C Cash Flow From Financing Activities				
Repayments of Long Term Borrowings	-		(14,154.53)	
Exchange difference on Quasi Equity in Verasco FZE	472.45		1,299.23	
Interest Paid	(1,469.03)		(1,915.17)	
Dividend Paid	(13.41)		(13.41)	
Net Cash Used in Financing Activities (C)		(1,009.99)		(14,783.88)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent		(294.94)		(3.17)
Cash equivalent (A+B+C)				
Cash and Cash Equivalent Opening Balance		767.94		636.56
Cash and Cash Equivalent Closing Balance		473.00		633.39
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		280.77		621.81
(ii) Cash on Hand		192.23		11.58
		473.00		633.39



Notes forming part of the Standalone and Consolidated Financial Results for the quarter and six month ended September 30, 2023

1. The above Unaudited Standalone/Consolidated financial results for the quarter and six month ended September 30, 2023 of Veritas (India) Limited ("The Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 06, 2023. The above results have been subjected to limited review by the Statutory Auditors of the Company.
2. The Financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/DFD/FAC/62/2016 dated July 5, 2016.
3. The Company / Group has following reportable segments Trading, Distribution & Development, Power Generations and Manufacturing & Warehousing. The Company through its 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 six month ended September 30, 2023.
5. Figures of the previous period have been regrouped / rearranged, wherever necessary.
6. The above Unaudited Financial Results are available on the Stock Exchange websites (www.bseindia.com) and also on website of the company (www.veritasindia.net).

Place: Mumbai
Date : November 06, 2023



For Veritas (India) Limited


Nikhil Merchant
Managing Director
DIN: 00614790

