



Veritas [India] Limited

Date: 30th May, 2022

**BSE Ltd.
P. J. Tower,
Dalal Street,
Mumbai - 400 001**

Scrip Code No.: 512229

Sub: Outcome of Board Meeting held on 30th May, 2022

Respected Sir/Madam,

This is to inform you that the Board of Directors of the Company, at its meeting held today i.e., 30th May, 2022 which commenced at 4:30 p.m. and concluded at 7:55 p.m. has *interalia*, transacted the following business:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and the financial year ended 31st March, 2022.
2. Board has recommended final dividend at the rate of 5 (Five) paise per Equity Share of face value of Re. 1/- each for the year ended 31st March, 2022 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 of time.

3. Pursuant to public announcement on 20th May, 2022 by Aryaman Financial Services Ltd ("Manager to the Offer") on behalf of Swan Energy Limited ("Acquirer"), the Board noted that Swan Energy Limited (the "Acquirer") has entered into a Share Purchase Agreement ("SPA") dated 20th May, 2022 with the promoters of the Company by which the Acquirer has agreed to acquire 55.00% of the equity share capital of the Company. The Acquirer has made an Open Offer under Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011. The Open Offer is for the acquisition of 69,70,600 (Sixty-Nine Lakhs Seventy Thousand Six Hundred) Equity Shares of the face value of Re. 1/- each, being constituting 26.00% of the Equity Share Capital of the Veritas (India) Limited.

As per Regulation 14(4) Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the company has received intimation of publication of Detailed Public Statement published on May 27, 2022, from Aryaman Financial Services Ltd ("Manager to the Offer") on behalf of Swan Energy Limited ("Acquirer") and was forthwith circulated to the Members of the Board.

The Board took note of the same.

Registered Office:

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Fort, Mumbai - 400 001. INDIA
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4. Pursuant to Regulation 26 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, a committee of independent directors was constituted upon receipt of the Detailed Public Statement.

Further pursuant to Regulation 33 of SEBI (LODR) Regulations 2015, we enclose the following:

- Audited financial Results (Standalone and Consolidated) along with the Statutory Auditors' Reports issued by the Statutory Auditors of the Company for the quarter and financial year ended 31st March,2022.
- Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

The aforesaid financial results and other documents are also being uploaded on the website of the Company i.e., www.veritasindia.net

**Thanking you.
Yours sincerely.**

for Veritas (India) Limited

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**Nitinkumar Didwania
Director
DIN: 00210289**

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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, 2022.

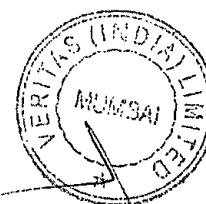
Sr.No.	PARTICULARS	(Rs in Lakhs)				
		Quarter ended 31-03-2022 Audited	Quarter ended 31-12-2021 Unaudited	Corresponding Quarter ended 31-03-2021 Audited	Year ended 31-03-2022 Audited	Year ended 31-03-2021 Audited
I	Revenue From Operations	51,191.06	45,894.17	42,569.87	2,13,147.91	1,87,626.76
II	Other Income	(218.32)	149.52	152.46	38.89	426.02
III	TOTAL INCOME (I+II)	50,972.74	46,043.69	42,722.33	2,13,186.79	1,88,052.78
IV	Expenses					
a	Cost of Materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	49,962.63	46,492.61	36,485.68	2,02,982.08	1,67,393.76
c	Changes in inventories of finished goods	(2,612.46)	(4,345.66)	695.81	(7,846.69)	(20.61)
d	Employee benefits expense	196.84	173.88	171.31	619.17	708.12
e	Finance Costs	618.82	242.79	527.58	1,915.17	2,428.33
f	Depreciation and amortisation expense	795.62	809.70	787.20	3,196.48	3,180.26
g	Other Expenses	71.56	828.78	1,033.65	1,741.70	3,272.69
	TOTAL EXPENSES IV	49,033.01	44,202.10	39,701.23	2,02,607.91	1,76,962.55
V	Profit / (Loss) before exceptional items and tax (III-IV)	1939.72	1841.59	3021.10	10578.89	11090.23
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	1939.72	1841.59	3021.10	10578.89	11090.23
VIII	Tax Expense:					
	(1) Current tax	(49.88)	161.20	(207.39)	136.21	189.32
	(2) Deferred tax	29.66	(59.09)	255.03	(26.96)	36.85
	(3) MAT Credit Adjustment	59.59	(39.57)	110.10	-	(80.12)
	(4) Adjustment of Earlier Years	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	1900.36	1779.05	2863.37	10469.65	10944.18
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(12.92)	-	11.35	(12.92)	11.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.41	-	(3.23)	2.41	(3.23)
	(iii) Items that will reclassified to profit or loss	-	-	-	-	-
	- Exchange differences on translating foreign operations	1,371.58	0.43	104.28	2,010.21	(1,348.35)
XI	Total Comprehensive Income for the period (IX+X)	3,261.43	1,779.48	2,975.77	12,469.36	9,603.95
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	210848.00		197095.24	210848.00	197095.24
XIV	Earnings per equity share					
	(1) Basic	7.09	6.64	10.68	39.05	40.82
	(2) Diluted	7.09	6.64	10.68	39.05	40.82



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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs in Lakhs					
PARTICULARS	Quarter ended 31-03-2022 Audited	Quarter ended 31-12-2021 Unaudited	Corresponding Quarter ended 31-03-2021 Audited	Year ended 31-03-2022 Audited	Year ended 31-03-2021 Audited
1 Segment Revenue					
(Net Sales/ Income from each segment)					
a) Segment A - (Distribution & Development)	30,475.36	20,445.89	35,753.59	89,185.46	1,71,379.77
b) Segment B - (Power Generation)	(17.90)	27.40	11.01	24.29	25.64
c) Segment C - (Manufacturing)	-	-	-	-	-
d) Segment D - (Warehousing)	20,733.60	25,420.88	6,805.27	1,23,938.16	16,221.35
C) Unallocated					
TOTAL	51,191.06	45,894.17	42,569.87	2,13,147.91	1,87,626.76
Less: Inter Segment Revenue					
Net Sales/Incomes from Operations	51,191.06	45,894.17	42,569.87	2,13,147.91	1,87,626.76
2 Segment Results					
(Profit before tax, interest and other income from such segment)					
a) Segment A - (Distribution & Development)	484.01	465.83	1,407.91	3,663.75	6,439.69
b) Segment B - (Power Generation)	(22.92)	22.29	5.82	4.16	6.51
c) Segment C - (Manufacturing)	-	-	-	-	-
d) Segment D - (Warehousing)	2,073.61	1,484.67	2,066.03	8,638.85	6,729.88
C) Unallocated					
TOTAL	2,534.69	1,972.79	3,479.76	12,306.75	13,176.08
Less:					
i. Interest	618.82	242.79	527.58	1,915.17	2,428.33
Add:					
i. Un-allocable income	23.85	111.59	68.92	187.31	342.47
TOTAL Profit / (Loss) before Tax	1,939.72	1,841.59	3,021.10	10,578.89	11,090.23
Less:					
a) Current Tax	(49.88)	161.20	(207.39)	136.21	189.32
b) Deferred Tax	29.66	(59.09)	255.02	(26.96)	36.85
c) MAT Credit Adjustment	59.59	(39.57)	110.10	-	(80.12)
d) Tax for earlier years	-	-	-	-	-
Profit after Tax	1,900.36	1,779.05	2,863.37	10,469.65	10,944.17
3 Segment Assets					
Power generation				167.15	178.84
Trading and Distribution				1,74,274.17	1,72,628.01
Manufacturing				35,698.79	35,462.62
Warehousing				1,89,826.77	1,20,192.77
Total Segment Assets				3,99,966.88	3,28,462.24
Less: Inter- Segment Assets					
Add : Unallocable Corporate assets				176.08	63.71
Total Assets				4,00,142.96	3,28,525.95
Segment Liabilities					
Power generation				2.08	1.99
Trading and Distribution				44,239.56	50,033.09
Manufacturing				4,074.56	6,863.74
Warehousing				1,40,710.66	74,263.79
Total Segment Liabilities				1,89,026.87	1,31,162.62
Less: Inter Segment Liabilities					
Add : Unallocable Corporate Liabilities					
Total Liabilities				1,89,026.87	1,31,162.62

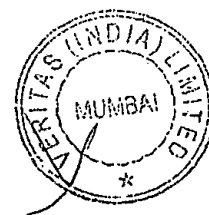


VERITAS (INDIA) LIMITED

Statement of Consolidated Assets and Liabilities

Rs in lakhs

	As at 31 March 2022	As at 31 March 2021
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,98,440.36	1,98,155.72
(b) Capital Work-in-Progress	34,163.56	33,948.13
(c) Financial Assets		
(i) - Investments	138.02	52.61
(d) Deferred tax assets (Net)	38.08	11.10
(e) Other Non - Current Assets	17.46	59.87
Total Non Current Assets	2,32,797.47	2,32,227.43
2 Current Assets		
(a) Inventories	7,886.48	36.72
(b) Financial Assets		
(i) - Trade Receivables	1,57,374.46	91,378.47
(ii) - Cash and Cash Equivalents	633.39	636.56
(iii) - Bank Balances other than Cash and Cash Equivalents	1,065.40	3,972.08
(iv) - Loans	83.63	57.65
(v) - Other Financial Assets	-	25.00
(c) Other Current Assets	302.13	217.05
Total Current Assets	1,67,345.49	96,323.52
Total Assets	4,00,142.96	3,28,550.95
EQUITY AND LIABILITIES		
Equity		
1 (a) Equity Share Capital	268.10	268.10
(b) Other Equity	2,10,848.00	1,97,095.24
Total Equity	2,11,116.10	1,97,363.34
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) - Borrowings	13,083.94	27,238.47
(ii) - Trade Payables	-	20,838.05
(iii) - Other Financial Liabilities	38,776.59	33,322.50
(b) Provisions	93.94	124.60
Total Non Current Liabilities	51,954.49	81,523.63
3 Current Liabilities		
(a) Financial Liabilities		
(i) - Trade Payables	1,17,184.28	32,053.80
(ii) - Other Financial Liabilities	19,413.91	17,146.54
(b) Other current liabilities	25.21	91.16
(c) Provisions	269.93	249.34
(d) Current Tax Liabilities (Net)	179.03	123.15
Total Current Liabilities	1,37,072.37	49,663.99
Total Equity and Liabilities	4,00,142.96	3,28,550.95

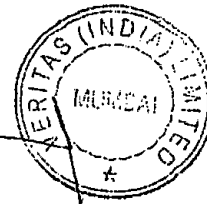


VERITAS (INDIA) LIMITED

Statement of Consolidated Audited Cash Flows for the Year ended 31st March, 2022

(Rs In Lakhs)

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
A Cash Flow From Operating Activities:				
Profits before Tax		10,578.90		11,090.23
Add/(Less):				
Depreciation and Amortisation Expenses	3,196.48		3,180.26	
Interest Income	(0.30)		(0.18)	
Effect of exchange differences on translation of Assets and Liabilities	(1,480.32)		1,590.13	
Interest & Finance Charges	1,915.17		2,428.33	
Items that will not be reclassified to profit or loss	(12.92)		11.35	
Fair Valuation of Investments	(85.41)		2.50	
Loss on sale of Wind Mill	-		-	
		3,532.71		7,212.39
Operating Profit before working Capital Changes		14,111.61		18,302.62
Working Capital Changes				
(Increase)/Decrease in Inventories	(7,849.75)		(20.61)	
(Increase)/Decrease in Non current Provision	(30.65)		55.05	
(Increase)/Decrease in Trade Receivables	(65,995.98)		(4,894.37)	
(Increase)/Decrease in Loans and Advances	(0.99)		885.05	
(Increase)/Decrease in Other Current Assets	(85.09)		(101.27)	
(Increase)/Decrease in Other Non Current Assets	12.87		321.66	
Increase/(Decrease) in Non current Other Financial Liabilities	5,454.10		172.74	
Increase/(Decrease) in Trade Payables	85,130.48		(20,794.25)	
Increase/(Decrease) in Non current Trade Payables	(20,838.05)		20,838.05	
Increase/(Decrease) in Other Financial Liabilities	2,267.36		(418.45)	
Increase/(Decrease) in Other Current Liabilities	(65.95)		29.04	
Increase/(Decrease) in Provision	20.59		96.21	
(Increase)/Decrease in Working Capital	(1,981.04)		(3,831.15)	
Cash Generated from Operating Activities		12,129.57		14,471.47
Tax Paid	(50.79)		(83.15)	
		(50.79)		(83.15)
Cash Used (-)/(+ generated for operating activities (A)		12,079.78		14,388.32
B Cash Flow From Investing Activities				
Addition to Fixed Assets	(1.72)		(427.78)	
Sale of Fixed Assets	-		1.82	
Reversal due to modification on right to use asset	11.12		-	
Addition to Capital Work In Progress	(215.43)		(581.31)	
(Increase)/ decrease in bank deposits and margin money	2,906.68		31.71	
Interest Income	0.30		0.18	
Net Cash Used in Investing Activities (B)		2,700.95		(975.38)
C Cash Flow From Financing Activities				
Repayments of Long Term Borrowings	(14,154.53)		(9,471.82)	
Exchange difference on Quasi Equity in Verasco FZE	1,299.23		(1,063.00)	
Interest Paid	(1,915.17)		(2,428.33)	
Dividend Paid	(13.41)		(13.41)	
Net Cash Used in Financing Activities (C)		(14,783.88)		(12,976.56)
D Net Increase (+)/ Decrease (-) In cash and cash equivalent		(3.17)		436.38
Cash and Cash Equivalent Opening Balance		636.56		200.17
Cash and Cash Equivalent Closing Balance		633.39		636.56
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents		621.81		629.03
(i) Balances with Banks		11.58		7.53
(ii) Cash on Hand				
		633.39		636.56



M. P. Chitale & Co.

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Veritas (India) Limited

Report on the Audit of Consolidated Financial Results

1. Opinion

We have audited the accompanying Consolidated Annual Financial Results ('the Statement') of **Veritas (India) Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- i. includes the annual financial results of the following subsidiaries (including step down subsidiary):

Parent

Veritas India Limited

Subsidiaries

- a) Veritas International FZE#
- b) VERASCO FZE (formerly Hazel International FZE)#
- c) Veritas Agro Ventures Private Limited
- d) Veritas Infra and Logistics Private Limited
- e) GV Offshore Private limited
- f) Veritas Petro Industries Private Limited
- g) Veritas Polychem Private Limited (Step down subsidiary)
- h) Veritas Global PTE Limited (Step down subsidiary) #

incorporated / located outside India



- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view, in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net Profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

2. 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 (“Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

- i) We draw attention to Note 3 to the standalone financial results, which explains the fact that the Company through its step down subsidiary, Veritas Polychem Private Limited has initiated a setup of an integrated manufacturing complex at the Dighi Port in the state of Maharashtra. The project is presently financially supported by the Company and would also be suitably financed subsequently through appropriate means at appropriate time.
- ii) We draw attention to Note no 6 to the consolidated financial results relating to the dispute of one subsidiary with its contractor which is currently under litigation and arbitration. The consolidated financial statements do not include any adjustments that might result from the outcome of the judgement in the matter.

Our opinion is not modified in respect of above matters.



4. Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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



they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated



financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

6. Other Matters

- i) The Consolidated Financial Results include the audited Financial Results of 7 subsidiaries (includes 2 step down subsidiaries), whose financial statements reflect Group's share of total assets of ₹.384,370.82 lakhs as at March 31, 2022, Group's share of total revenue of ₹.24,718.46 lakhs and ₹.177,776.41 lakhs and Group's share of total net Profit after tax of ₹.1,856.13 lakhs and ₹.10,024.06 lakhs for the quarter and year ended March 31, 2022 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- ii) The consolidated Financial Results include the unaudited Financial Results of 1 Subsidiary, whose Financial Statements reflect Group's share of total net profit after tax of ₹ Nil and ₹ Nil for the quarter and year ended March 31, 2022 respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements have been furnished to us by the Management and our opinion on the



consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements are not material to the Group.

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

- i. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2022 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

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

For M.P. Chitale & Co.
Chartered Accountants

ICAI FRN.101851W



Ashutosh Pednekar

Partner

ICAI Membership No. 041037

UDIN : 22041037AJXJHW3216



Place: Mumbai

Date: May 30, 2022

VERTAS (INDIA) LIMITED

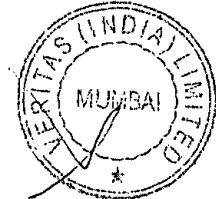
CIN : L23209MH1985PLC035702

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, 2022.

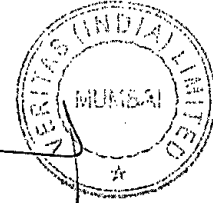
(Rs in Lakhs)						
Sr.No.	PARTICULARS	Quarter ended 31-03-2022 Audited	Quarter ended 31-12-2021 Unaudited	Corresponding Quarter ended 31-03-2021 Audited	Year ended 31-03-2022 Audited	Year ended 31-03-2021 Audited
I	Revenue From Operations	26,475.70	6,973.60	4,533.54	35,389.67	42,285.47
II	Other Income	(162.42)	199.98	428.87	255.60	841.42
III	TOTAL INCOME (I+II)	26,313.28	7,173.58	4,962.41	35,645.27	43,126.89
IV	Expenses					
a	Cost of Materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	28,748.11	10,552.96	3,571.97	42,070.52	40,765.16
c	Changes in inventories of finished goods	(2,612.46)	(4,345.66)	695.81	(7,846.69)	(20.61)
d	Employee benefits expense	92.30	62.56	44.28	231.13	166.72
e	Finance Costs	7.90	7.90	6.16	32.09	25.43
f	Depreciation and Amortisation Expenses	7.83	6.95	7.99	28.46	32.11
g	Other expenses	(57.69)	314.40	476.18	400.66	1,334.54
	TOTAL EXPENSES IV	26,185.99	6,599.11	4,802.39	34,916.17	42,303.35
V	Profit / (Loss) before exceptional items and tax (III-IV)	127.29	574.47	160.02	729.10	823.53
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	127.29	574.47	160.02	729.10	823.53
VIII	Tax Expense:					
	(1) Current tax	(49.94)	161.20	(207.51)	136.15	189.20
	(2) Deferred tax	29.66	(59.08)	255.03	(26.96)	36.85
	(3) MAT Credit Adjustment	59.59	(39.57)	110.10	-	(80.12)
	(4) Tax Earlier Years	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	87.98	511.93	2.41	619.91	677.61
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(12.92)	-	11.35	(12.92)	11.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.41	-	(3.23)	2.41	(3.23)
XI	Total Comprehensive Income for the period (IX+X)	77.47	511.93	10.53	609.40	685.73
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	18,221.68	-	17,628.08	18,221.68	17,628.08
XIV	Earning per equity share					
	(1) Basic	0.33	1.91	0.01	2.31	2.53
	(2) Diluted	0.33	1.91	0.01	2.31	2.53



VERITAS (INDIA) LIMITED
 Regd. Office: Veritas House, 3rd Floor, 70 Mint Road, Fort, Mumbai - 400 001.
 CIN: L23209MH1985PLC035702

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

		Rs in Lakhs				
		(STANDALONE)				
Sr.No	PARTICULARS	Quarter ended 31-03-2022 Audited	Quarter ended 31-12-2021 Unaudited	Corresponding Quarter ended 31-03-2021 Audited	Year ended 31-03-2022 Audited	Year ended 31-03-2021 Audited
1	Segment Revenue (Net Sales/ Income from each segment)					
	a) Segment A - (Trading Distribution & Development)	26,493.60	6,946.20	4,522.52	35,365.38	42,259.83
	b) Segment B - (Power Generation)	(17.90)	27.40	11.02	24.29	25.64
	TOTAL	26,475.70	6,973.60	4,533.54	35,389.67	42,285.47
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	26,475.70	6,973.60	4,533.54	35,389.67	42,285.47
2	Segment Results (Profit before tax, interest and other income from such segment)					
	a) Segment A- (Trading Distribution & Development)	74.26	396.71	(185.96)	344.69	83.59
	b) Segment B - (Power Generation)	(22.92)	22.29	5.82	4.16	6.51
	TOTAL	51.34	419.00	(180.14)	348.85	90.10
	Less:					
	i. Interest	7.83	6.95	6.16	28.46	25.43
	Add:					
	i. Un-allocable other income	83.78	162.42	346.32	408.71	758.87
	TOTAL Profit / (Loss) before Tax	127.29	574.47	160.02	729.10	823.53
	Less:					
	a) Current Tax	(49.94)	161.20	(207.51)	136.15	189.20
	b) Deferred Tax	29.66	(59.08)	255.03	(26.96)	36.85
	c) MAT Credit Adjustment	59.59	(39.57)	110.10	-	(80.12)
	d) Tax for earlier years	-	-	-	-	-
	Profit after Tax	87.98	511.93	2.41	619.91	677.61
3	Segment Assets					
	Power generation				167.15	178.84
	Trading Distribution & Development				15914.58	19,598.32
	Total Segment Assets				16,081.73	19,777.16
	Less: Inter- Segment Assets					
	Add : Unallocable Corporate assets				38821.53	35,616.03
	Total Assets				54,903.25	55,393.19
	Segment Liabilities					
	Power generation				2.08	1.99
	Trading Distribution & Development				36162.66	37,080.46
	Total Segment Liabilities				36,164.74	37,082.45
	Less: Inter- Segment Liabilities					
	Add : Unallocable Corporate Liabilities				248.74	414.56
	Total Liabilities				36,413.48	37,497.01

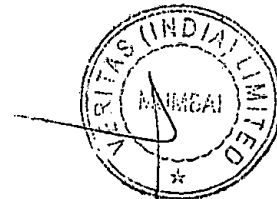


VERITAS (INDIA) LIMITED

Statement of standalone Assets and Liabilities

Rs in lakhs

		As at 31 March 2022	As at 31 March 2021
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	299.55	329.92
(b)	Financial Assets		
(i)	- Investments	37,431.85	32,835.45
(c)	Deferred tax assets (Net)	38.06	11.10
(d)	Other Non Current Assets	3.18	39.70
	Total Non Current Assets	37,772.64	33,216.17
2	Current Assets		
(a)	Inventories	7,883.42	36.72
(b)	Financial Assets		
(i)	- Trade Receivables	7,734.90	19,302.07
(ii)	- Cash and Cash Equivalents	33.96	55.42
(iii)	- Bank Balances other than Cash and Cash Equivalents	25.84	24.18
(iv)	- Loans	1,349.22	2,742.65
(c)	Other Current Assets	103.28	15.99
	Total Current Assets	17,130.62	22,177.03
	Total Assets	54,903.26	55,393.20
EQUITY AND LIABILITIES			
1	Equity		
(a)	Equity Share Capital	268.10	268.10
(b)	Other Equity	18,221.68	17,628.08
	Total Equity	18,489.78	17,896.18
	Liabilities		
2	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	- Trade Payables	-	20,838.05
(ii)	- Other Financial Liabilities	365.82	446.52
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Provisions	15.51	8.62
	Total Non Current Liabilities	381.33	21,293.20
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	- Trade Payables	35,530.50	15,675.03
(ii)	- Other Financial Liabilities	154.13	237.60
(b)	Other current liabilities	20.11	88.60
(c)	Provisions	148.38	79.44
(d)	Current Tax Liabilities (Net)	179.03	123.15
	Total Current Liabilities	36,032.15	16,203.82
	Total Equity and Liabilities	54,903.26	55,393.20

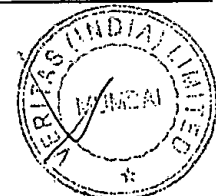


VERITAS (INDIA) LIMITED

Statement of standalone Audited cash Flows for the Year ended 31st March, 2022

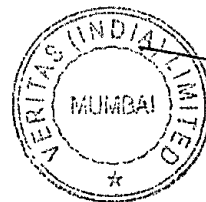
Rs in lakhs

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
A Cash Flow From Operating Activities		
Profits before Tax	729.11	823.53
Adjustment For		
Depreciation and Amortisation Expenses	32.09	32.11
Fair Value adjustment of gaurantee to subsidiaries	(165.83)	(165.83)
Interest Income	(58.72)	(57.91)
Interest & Finance Charges	28.46	25.43
Change in the Fair Valuation of Investments	(85.41)	2.50
Items that will not be reclassified to profit or loss	(12.92)	11.35
Dividend Received from Subsidiaries	-	(220.40)
	(262.33)	(372.75)
Operating Profit before working Capital Changes	466.77	450.78
Working Capital Changes		
(Increase)/Decrease in Inventories	(7,846.69)	(20.61)
(Increase)/Decrease in Non current Other Financial Liabilities	(80.70)	(165.91)
(Increase)/Decrease in Non current Provision	6.88	(1.95)
(Increase)/Decrease in Trade Receivables	11,567.17	(1,080.02)
(Increase)/Decrease in Short Term Loans and Advances	1,393.42	883.64
(Increase)/Decrease in Other Non Current Assets	12.87	(4.34)
(Increase)/Decrease in Other Current Assets	(87.29)	9.23
Increase/(Decrease) in Trade Payables	19,855.47	(18,806.39)
Increase/(Decrease) in Non current Trade Payables	(20,838.05)	20,838.05
(Increase)/Decrease in Other Financial Liabilities	(83.47)	(13.04)
Increase/(Decrease) Other current liabilities	(68.49)	86.67
Increase/(Decrease) in Provision	68.95	78.67
(Increase)/Decrease in Working Capital	3,900.07	1,804.02
Cash Generated from Operating Activities	4,366.85	2,254.80
Tax Paid	(56.61)	(83.03)
	(56.61)	(83.03)
Cash Used (-)/(+ generated for operating activities (A)	4,310.24	2,171.77
B Cash Flow From Investing Activities		
Proceeds from sale of Fixed Assets	(1.72)	(3.56)
Addition of Fixed Assets	-	1.82
Sale of Fixed Assets	-	-
Purchase of Non-Current Investments	(4,510.99)	(2,583.88)
(Increase)/ decrease in bank deposits and margin money	(1.67)	(1.85)
Commission From Wholly Owned Subsidiaries	165.83	165.83
Interest Income	58.72	57.91
Dividend Received from Subsidiaries	-	220.40
Net Cash Used in Investing Activities (B)	(4,289.83)	(2,143.33)
C Cash Flow From Financing Activities		
Interest & Finance Charges	(28.46)	(25.43)
Dividend Paid	(13.41)	(13.41)
Net Cash Used in Financing Activities (C)	(41.87)	(38.84)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)	(21.46)	(10.40)
Cash and Cash Equivalent Opening Balance	55.42	65.82
Cash and Cash Equivalent Closing Balance	33.96	55.42
Closing Balances represented by:		
Cash and Bank Balances		
Cash and Cash Equivalents		
(i) Balances with Banks	33.44	54.70
(ii) Cash on Hand	0.52	0.72
	33.96	55.42



Notes forming part of the Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2022

1. The above audited Standalone/Consolidated financial results for the quarter and year ended March 31, 2022 of Veritas (India) Limited ("The Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2022. 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 Step-down subsidiary, Veritas Polychem Private Limited has initiated a setup of the integrated manufacturing complex at the Dighi Port in the state of Maharashtra, consisting of PVC manufacturing plant, Polymerised Bitumen Plant and Gas Storage Tanks which has been identified as a reportable segment, "Manufacturing". The project has received the status of Ultra Mega Project by the Government of Maharashtra. The Company has initiated the process of seeking various approvals required to commence setting up of the plant. The project is presently financed by the Company and would also be suitably financed subsequently through appropriate means at appropriate time.
4. The consolidated financial results include the results of Veritas India Limited (holding company) and all its subsidiaries as defined in Indian Accounting Standard Ind AS-110 Consolidated Financial Statements. The financial Statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company i.e., Quarter and year ended March 31, 2022.
5. In case of an overseas wholly owned subsidiary of the Company bills outstanding to a contractor is a matter under litigation in UAE and simultaneously arbitration in India. The principal liability has been fully recognized in the financial statements. However the financial impact of interest and penalties arising from the judgments are unable to be determined and the company has filed appropriate counter claim to safeguard its interest accordingly. The contractor has, vide Sharjah court order no .400/2019 passed against the case no1027/19 has an attachment on the movable and immovable assets of the company to the extent of USD 5.26 Million. The wholly owned subsidiary reviews such contingent liabilities on a regular basis and where feasible an estimate is made of the potential financial impact. As at March 31,2022 it was not feasible to make such an assessment. Court attachment on company's bank accounts has been withdrawn vide court letter dt November 15,2020.
6. The Company does not have any debt security during the Quarter and year ended March 2022 and company does not fall under the criteria as specified in para 2.2 of SEBI Circular no SEBI/HO/DDHS/CIR/P/2018/144dated 26 Nov 2018. As a result, the disclosure specified therein are not considered necessary.
7. Swan Energy Limited (the "Acquirer") has entered into a Share Purchase Agreement ("SPA") dated May 20, 2022 with the current promoters of the Company by which the Acquirer has agreed to acquire 55.00% of the equity share capital of the Company. The Acquirer has made an Open Offer in Regulations 3(1) & 4 of the SEBI (SAST) Regulations. Pursuant to the SPA and Open Offer, the Acquirer will have substantial stake & control over the Company and shall become the Promoter of the Company, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.
8. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures audited in full financial year 2021-22 and 2020-21 and published unaudited year to date figures upto the third quarter ended December 31, 2021 and December 31, 2020 respectively.
9. Figures of the previous period have been regrouped / rearranged, wherever necessary
10. 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)



for Veritas (India) Limited

Nitinkumar Didwania
Director
DIN: 00210289

Place: Mumbai
Date: May 30, 2022.

M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 22651186/ 22653023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

AUDITORS' REPORT

To
The Board of Directors
Veritas (India) Limited

Report on the Audit of the Standalone Financial Results

1. Opinion

We have audited the accompanying Standalone Annual Financial Results ('the Statement') of **Veritas (India) Limited** ('the Company') for the quarter and year ended on March 31, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended on March 31, 2022.

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



3. Emphasis of Matter

We draw attention to Note 3 to the standalone financial results, which explains the fact that the Company through its step-down subsidiary, Veritas Polychem Private Limited has initiated a setup of an integrated manufacturing complex at the Dighi Port in the state of Maharashtra. The project is presently financially supported by the Company and would also be suitably financed subsequently through appropriate means at appropriate time.

Our opinion is not modified in respect of above matter.

4. Management's and Board of Directors' Responsibilities for the Standalone Financial Results

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

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

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

6. Other Matters

Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2022 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

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

For M.P. Chitale & Co.
Chartered Accountants

ICAI FRN.101851W



Ashutosh Pednekar

Partner

ICAI Membership No. 041037

UDIN : 22041037 AJXIRO 3170



Place: Mumbai

Date: May 30, 2022



Annexure I

Date: 30th May, 2022

**BSE Limited
P.J. Towers,
Dalai Street,
Mumbai- 400 001**

Scrip Code No.: 512229

Subject: Declaration with respect to Audit Report with unmodified opinion

Respected Sir/Madam,

We hereby declare that the Audited Financial Results for the financial year ended 31st March, 2022, which have been approved by the Board of Directors at their meeting held today i.e., 30th May, 2022, M. P. Chitale & Co., Statutory Auditors of the Company have issued Auditors' Report with an unmodified opinion on the financial statements.

This declaration is made pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Thanking you,
Yours Faithfully,
For Veritas (India) Limited

NITINKUMAR DEENDAYAL DIDWANIA
Digitally signed by
NITINKUMAR
DEENDAYAL
DIDWANIA
Date: 2022.05.30
19:26:35 +05'30'



**Nitinkumar Didwania
Director
DIN: 00210289**