



February 07, 2023

To,
Bombay Stock Exchange Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

Scrip Code: 512229

Sub: Outcome of Board Meeting held on February 07, 2023.

Ref: ISIN: INE379J01029

Respected Sir/Madam,

This is to inform that the Board of Directors of the Company, at its meeting held today i.e., Tuesday, February 07, 2023 has *inter-alia* approved the following- Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2022.
2. **Appointment of Additional Director:**

To take note of appointment of **Mr. Nikhil V. Merchant** (DIN: 00614790) has been appointed as an Additional Non-Executive Director & Chairman on the Board the Company with effect from February 07, 2023. Pursuant to Section 149, 150, 152 read with Schedule IV and Section 161(1) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions thereof, subject to the approval of shareholders.

Mr. Vivek Paresh Merchant is the nephew (son of brother) of Mr. Nikhil V. Merchant.

A brief profile of Mr. Nikhil V. Merchant is as mentioned below:

Nikhil V. Merchant, born on July 06, 1960, is a name to be reckoned with in the textile industry. A Textile Engineer from Philadelphia College, and a 1st class diploma holder in Man Made Textiles Chemistry from SASMIRA.

Registered Office:

Veritas House, 3rd Floor, 70 Mint Road,
Fort, Mumbai - 400 001. INDIA
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Mr. Nikhil V. Merchant with his specialized qualification and unmatched business acumen, leads the renowned organization Swan Energy Limited {formerly known as Swan Mills Limited} (SEL) as its Managing Director.

Mr. Nikhil V. Merchant over the years has built a conglomerate of business across industries. He started his carrier as Manager (Marketing and Technical Services) for Indian Organic Chemicals Ltd (IOCL), which gave him hands on exposure in all functional aspects of the management. At IOCL, he was the mind behind successful commissioning of Polyester Staple Fiber Plant (Zimmer Collaboration) in 1983 and Polyester Filament Yarn Plant (I.C.I./Neumaag Collaboration) in 1987.

Recently, under his leadership as the MD, SEL has acquired Reliance Naval Engineering Limited through NCLT, Ahmedabad.

3. **Appointment of Additional Director:**

To take note of appointment of **Mr. Vivek Paresh Merchant** (DIN: 06389079) has been appointed as an Additional Director (Non- Executive) on the Board the Company with effect from February 07, 2023. Pursuant to Section 149, 150, 152 read with Schedule IV and Section 161(1) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions thereof, subject to the approval of shareholders.

Mr. Vivek Paresh Merchant is the nephew (son of brother) of Mr. Nikhil V. Merchant

A brief profile of Mr. Vivek Paresh Merchant is as follows:

Mr. Vivek Paresh Merchant Born on April 25, 1993, and has accomplished his engineering degree from University of Michigan, USA.

He is a young and enthusiastic entrepreneur who believes in innovation and upgradation is the whole-time director of Pegasus Ventures Private Limited, wholly owned subsidiary of Swan Energy Limited.

He looks after the day-to-day working and management of all business verticals of the Swan group ranging from Textile, Real estate, Green Energy to Oil & Gas.

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4. **Taking note of Resignation of Compliance Officer and Company Secretary**

Further to the Disclosure under Regulation 30 of SEBI (LODR), 2015 dated December 30, 2022, taken note of resignation of the Compliance Officer and Company Secretary, Mr. Lalitmohan Girdhar Sharma (M. No. : A20005) with effect from December 30, 2022.

5. **Resignation of Director**

Mr. Nitinkumar Dindayal Didwania (DIN: 00210289) has resigned from the post of Director of the Company with effect from February 07, 2023 due to personal and unavoidable circumstances reasons.

Further, the Company has received confirmation from Mr. Nitinkumar Dindayal Didwania that there are no other material reasons for his resignation other than those mentioned in his resignation letter.

6. **Resignation of Whole-Time Director**

Mr. Praveen Bhatnagar (DIN: 01193544) has resigned from the post of Whole-Time Director and Director with effect from February 07, 2023 due to personal and unavoidable circumstances reasons.

Further, the Company has received confirmation from Mr. Praveen Bhatnagar that there are no other material reasons for his resignation other than those mentioned in his resignation letter.

7. **Due to appointment and Resignation of Directors, the committees are reconstituted.**

In view of the above, the following documents are enclosed:

- The Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2022 along with the Limited Review Report issued Shabbir & Rita Associates LLP.

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Veritas [India] Limited

The Board meeting commenced at 3.30 P.M. and concluded at 7.00 P.M.

The afore-said un-audited Financial Results along with Limited Review Report are also being available on the website of the Company i.e., www.veritasindia.net

This is for your information and for public at large.

Thanking you.

Yours faithfully.

For **VERITAS (INDIA) LIMITED**

Nitinkumar Didwania
Chairman
DIN: 00210289

Encl: a/a

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CIN: L23209MH1985PLC035702

Shabbir & Rita Associates LLP

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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 December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 ("the statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held at February 7, 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



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

Parent

(a) Veritas (India) Limited

Subsidiaries

(a) Veritas International FZE#

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

(c) Veritas Agro Ventures Private Limited

(d) Veritas Infra & Logistics Private Limited

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

(f) GV Offshore Private Limited

(g) Veritas Petro Industries Private Limited.

incorporated/located outside India

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



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6. We did not review the interim financial statements of three subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 51473.03 Lacs, total net profit after tax of Rs 2397.14 And total comprehensive income of Rs 3648.46 lacs, for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 as considered in these consolidated unaudited financial results. These interim financial statements of the three subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The Statement also included the interim financial results of four subsidiaries which have neither been reviewed by their auditors nor by us, whose interim financial results reflect, total revenues of Rs NIL lacs, total net profit after tax of Rs 0.20 lacs and total comprehensive income of Rs (0.86) lacs, for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, as considered in the Consolidated Unaudited Financial Results. Our conclusion on the Statement is not modified in respect of this matter.



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8. We draw attention to Note No 3 to the Statement, which explains the fact that the Company through its subsidiary, M/s 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. M/s Veritas Polychem Private Limited has been merged into M/s Veritas Petro Industries Private Limited w.e.f 01/10/2022.

For Shabbir & Rita Associates LLP

Chartered Accountants

FRN: 109420W


Shabbir S Bagasrawala

Partner

M.No. 039865

UDIN: 23039865BGWXHW3541

Place: Mumbai

Date: 07/02/2023



VERITAS (INDIA) LIMITED
CIN : L23209MH1985PLC035702

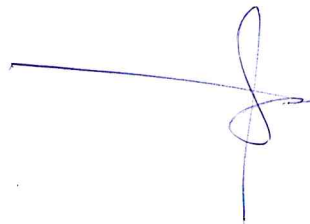

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022.

(Rs in Lakhs)							
Sr.No.	PARTICULARS	Quarter ended 31-12-2022 Unaudited	Quarter ended 30-09-2022 Unaudited	Corresponding Quarter ended 31-12-2021 Unaudited	Nine Months ended 31-12-2022 Unaudited	Corresponding Nine Months ended 31-12-2021 Unaudited	Year ended 31-03-2022 Audited
I	Revenue From Operations	57,212.04	53,971.67	45,894.17	1,50,423.83	1,61,956.85	2,13,147.91
II	Other Income	118.85	24.79	149.52	447.79	257.21	38.89
III	TOTAL INCOME (I+II)	57,330.90	53,996.46	46,043.69	1,50,871.63	1,62,214.06	2,13,186.79
IV	Expenses						
a	Cost of Materials consumed	-	-	-	-	-	-
b	Purchases of stock-in-trade	50,769.98	46,917.33	46,492.61	1,33,368.93	1,53,019.45	2,02,982.08
c	Changes in inventories of finished goods	1,487.38	2,218.71	(4,345.66)	3,461.36	(5,234.23)	(7,846.69)
d	Employee benefits expense	219.20	231.06	173.88	667.13	422.33	619.17
e	Finance Costs	577.46	407.46	242.79	1,368.82	1,296.34	1,915.17
f	Depreciation and amortisation expense	883.94	864.46	809.70	2,572.05	2,400.86	3,196.48
g	Other Expenses	861.30	932.10	828.78	2,789.15	1,670.14	1,741.70
	TOTAL EXPENSES IV	54,799.27	51,571.12	44,202.10	1,44,227.45	1,53,574.89	2,02,607.89
V	Profit / (Loss) before exceptional items and tax (III-IV)	2,531.63	2,425.34	1,841.59	6,644.18	8,639.17	10,578.90
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	2,531.63	2,425.34	1,841.59	6,644.18	8,639.17	10,578.90
VIII	Tax Expense:						
	(1) Current tax	112.18	41.45	161.20	156.92	186.09	136.21
	(2) Deferred tax	(1.95)	3.18	(59.09)	(5.52)	(56.62)	(26.96)
	(3) MAT Credit Adjustment	(80.78)	-	(39.57)	(80.78)	(59.59)	-
	(4) Adjustment of Earlier Years	-	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	2,502.18	2,380.71	1,779.05	6,573.56	8,569.29	10,469.65
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(12.92)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.41
	(iii) Items that will reclassified to profit or loss	-	-	-	-	-	-
	- Exchange differences on translating foreign operations	1,250.72	2,532.97	0.43	6,732.36	638.63	2,010.21
XI	Total Comprehensive Income for the period (IX+X)	3,752.90	4,913.68	1,779.48	13,305.92	9,207.92	12,469.38
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						2,10,848.00
XIV	Earning per equity share						
	(1) Basic	9.33	8.88	6.64	24.52	31.96	39.05
	(2) Diluted	9.33	8.88	6.64	24.52	31.96	39.05



CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

		Rs in Lakhs					
	PARTICULARS	Quarter ended 31-12-2022 Unaudited	Quarter ended 30-09-2022 Unaudited	Corresponding Quarter ended 31-12-2021 Unaudited	Nine Months ended 31-12-2022 Unaudited	Corresponding Nine Months ended 31-12-2021 Unaudited	Year ended 31-03-2022 Audited
1	Segment Revenue						
	(Net Sales/ Income from each segment)						
	a) Segment A - (Distribution & Development)	28,145.50	27,497.08	20,445.89	75,380.59	58,710.10	89,185.46
	b) Segment B - (Power Generation)	0.00	(1.50)	27.40	(0.04)	42.19	24.29
	c) Segment C - (Manufacturing)	-	-	-	-	-	-
	d) Segment D - (Warehousing)	29,066.55	26,476.09	25,420.88	75,043.28	1,03,204.56	1,23,938.16
	C) Unallocated						
	TOTAL	57,212.04	53,971.67	45,894.17	1,50,423.83	1,61,956.85	2,13,147.91
	Less: Inter Segment Revenue						
	Net Sales/Income from Operations	57,212.04	53,971.67	45,894.17	1,50,423.83	1,61,956.85	2,13,147.91
2	Segment Results						
	(Profit before tax, interest and other income from such segment)						
	a) Segment A - (Distribution & Development)	1,032.31	1,083.90	465.83	2,597.16	3,179.74	3,663.75
	b) Segment B - (Power Generation)	0.00	(4.43)	22.29	(6.25)	27.08	4.16
	c) Segment C - (Manufacturing)	-	-	-	-	-	-
	d) Segment D - (Warehousing)	1,957.93	1,728.24	1,484.67	4,974.32	6,565.23	8,638.85
	C) Unallocated						
	TOTAL	2,990.24	2,807.70	1,972.79	7,565.24	9,772.05	12,306.76
	Less:						
	i. Interest	577.46	407.46	242.79	1,368.82	1,296.34	1,915.17
	ii. Other Un-allocable Expenditure net off						
	Add:						
	i. Un-allocable income	118.85	25.10	111.59	447.75	163.46	187.31
	TOTAL Profit / (Loss) before Tax	2,531.63	2,425.34	1,841.59	6,644.18	8,639.17	10,578.90
	Less:						
	a) Current Tax	112.18	41.45	161.20	156.92	186.09	136.21
	b) Deferred Tax	-1.95	3.18	(59.09)	(5.52)	(56.62)	(26.96)
	c) MAT Credit Adjustment	-80.78	-	(39.57)	(80.78)	(59.59)	-
	d) Tax for earlier years	-	-	-	-	-	-
	Profit after Tax	2,502.18	2,380.71	1,779.05	6,573.56	8,569.29	10,469.65
3	Segment Assets						
	Power generation						167.15
	Trading and Distribution						1,74,274.17
	Manufacturing						35,698.79
	Warehousing						1,89,826.77
	Total Segment Assets						3,99,966.88
	Less: Inter- Segment Assets						
	Add : Unallocable Corporate assets						176.08
	Total Assets						4,00,142.96
	Segment Liabilities						
	Power generation						2.08
	Trading and Distribution						44,239.56
	Manufacturing						4,074.56
	Warehousing						1,40,710.66
	Total Segment Liabilities						1,89,026.87
	Less: Inter- Segment Liabilities						
	Add : Unallocable Corporate Liabilities						-
	Total Liabilities						1,89,026.87



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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 December 31, 2022 and year to date results for the period April 01, 2022 to December 31, 2022 attached herewith (the Statement) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended from time to time (the Listing Regulations).
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held at February 7, 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.



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note No 3 to the Statement, which explains the fact that the Company through its subsidiary, 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. M/s Veritas Polychem Private Limited has been merged into M/s Veritas Petro Industries Private Limited w.e.f 01/10/2022.

For Shabbir & Rita Associates LLP

Chartered Accountants

FRN: 109420W



Shabbir S Bagasrawala

Partner

M.No. 039865

UDIN: 23039865 B6WXHV6322

Place: Mumbai

Date: 07/02/2023



VERITAS (INDIA) LIMITED
CIN : L23209MH1985PLC035702

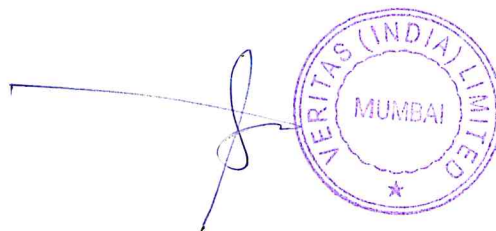
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

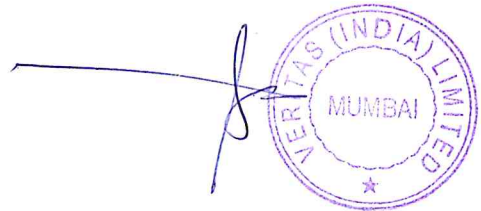
(Rs in Lakhs)

Sr.No.	PARTICULARS	Quarter ended 31-12-2022 Unaudited	Quarter ended 30-09-2022 Unaudited	Corresponding Quarter ended 31-12-2021 Unaudited	Nine Months ended 31-12-2022 Unaudited	Corresponding Nine Months ended 31-12-2021 Unaudited	Year ended 31-03-2022 Audited
I	Revenue From Operations	5,739.01	7,878.87	6,973.60	15,263.86	8,913.97	35,389.67
II	Other Income	161.01	78.35	199.98	595.79	418.03	255.60
III	TOTAL INCOME (I+II)	5,900.02	7,957.21	7,173.58	15,859.65	9,331.99	35,645.27
IV	Expenses						
a	Cost of Materials consumed	-	-	-	-	-	-
b	Purchases of stock-in-trade	3,948.96	5,078.25	10,552.96	10,645.69	13,322.40	42,070.52
c	Changes in inventories of finished goods	1,487.38	2,218.71	(4,345.66)	3,461.36	(5,234.23)	(7,846.69)
d	Employee benefits expense	88.99	98.44	62.56	283.14	138.83	231.13
e	Finance Costs	7.70	7.70	7.90	22.78	24.20	32.09
f	Depreciation and Amortisation Expenses	1.34	1.39	6.95	4.10	20.63	28.46
g	Other expenses	185.33	311.99	314.40	982.15	458.35	400.66
	TOTAL EXPENSES IV	5,719.70	7,716.48	6,599.11	15,399.22	8,730.18	34,916.17
V	Profit / (Loss) before exceptional items and tax (III-IV)	180.32	240.71	574.47	460.43	601.82	729.10
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	180.32	240.71	574.47	460.43	601.82	729.10
VIII	Tax Expense:						
	(1) Current tax	112.18	41.45	161.20	156.92	186.09	136.15
	(2) Deferred tax	(1.95)	3.18	(59.08)	(5.52)	(56.62)	(26.96)
	(3) MAT Credit Adjustment	(80.78)	-	(39.57)	(80.78)	(59.59)	-
	(4) Tax Earlier Years	-	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	150.87	196.08	511.93	389.81	531.93	619.91
	Other Comprehensive Income						
X	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(12.92)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.41
XI	Total Comprehensive Income for the period (IX+X)	150.87	196.08	511.93	389.81	531.93	609.40
XII	Paid up Equity share capital (face value of Rs.1.00 per Share)	268.10	268.10	268.10	268.10	268.10	268.10
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet	-	-	-	-	-	18,221.68
XIV	Earning per equity share						
	(1) Basic	0.56	0.73	1.91	1.45	1.98	2.31
	(2) Diluted	0.56	0.73	1.91	1.45	1.98	2.31



STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

		Rs in Lakhs					
		(STANDALONE)					
Sr.No.	PARTICULARS	Quarter ended 31-12-2022 Unaudited	Quarter ended 30-09-2022 Unaudited	Corresponding Quarter ended 31-12-2021 Unaudited	Nine Months ended 31-12-2022 Unaudited	Corresponding Nine Months ended 31-12-2021 Unaudited	Year ended 31-03-2022 Audited
1	Segment Revenue						
	(Net Sales/ Income from each segment)						
a)	Segment A - (Trading Distribution & Development)	5,739.01	7,880.37	6,946.20	15,263.90	8,871.78	35,365.38
b)	Segment B - (Power Generation)	0.00	(1.50)	27.40	(0.04)	42.19	24.29
	TOTAL	5,739.01	7,878.87	6,973.60	15,263.86	8,913.97	35,389.67
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	5,739.01	7,878.87	6,973.60	15,263.86	8,913.97	35,389.67
2	Segment Results						
	(Profit before tax, interest and other income from such segment)						
a)	Segment A- (Trading Distribution & Development)	23.85	168.20	396.71	(121.82)	270.44	344.69
b)	Segment B - (Power Generation)	(3.20)	(4.43)	22.29	(9.45)	27.08	4.16
	TOTAL	20.66	163.76	419.00	(131.25)	297.52	348.85
	Less:						
i.	Interest	1.34	1.39	6.95	4.10	20.63	28.46
	Add:						
i.	Un-allocable other income	161.01	78.35	162.42	595.79	324.93	408.71
	TOTAL Profit / (Loss) before Tax	180.34	240.71	574.47	460.43	601.82	729.10
	Less:						
a)	Current Tax	112.18	41.45	161.20	156.92	186.09	136.15
b)	Deferred Tax	(1.95)	3.18	(59.08)	(5.52)	(56.62)	(26.96)
c)	MAT Credit Adjustment	(80.78)	-	(39.57)	(80.78)	(59.59)	-
d)	Tax for earlier years	-	-	-	-	-	-
	Profit after Tax	150.89	196.08	511.93	389.81	531.93	619.91
3	Segment Assets						
	Power generation						167.15
	Trading Distribution & Development						15,914.58
	Total Segment Assets						16,081.73
	Less: Inter-Segment Assets						
	Add : Unallocable Corporate assets						38,821.53
	Total Assets						54,903.26
	Segment Liabilities						
	Power generation						2.08
	Trading Distribution & Development						36,162.66
	Total Segment Liabilities						36,164.74
	Less: Inter-Segment Liabilities						
	Add : Unallocable Corporate Liabilities						248.74
	Total Liabilities						36,413.48



Notes forming part of the Standalone and Consolidated Financial Results for the quarter and Nine Month ended December 31, 2022

1. The above Unaudited Standalone / Consolidated financial results for the quarter and Nine month ended December 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 February 07, 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 Petro 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. M/s Veritas Polychem Private Limited has been merged into M/s Veritas Petro Industries Private Limited w.e.f. 01/10/2022.
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 Nine month ended December 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 no. 1027/19 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 December 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. 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. The said Acquisition had been completed on 20 January 2023.
7. Figures of the previous period have been regrouped / rearranged, wherever necessary.
8. The above unaudited Financial Results are available on the Stock Exchange websites (www.bseindia.com) and also on website of the company (www.veritasindia.net).

Place: Mumbai
Date: February 07, 2023.



for Veritas (India) Limited

Nitinkumar Didwania
Director
DIN: 00210289