



24th November, 2021

Veritas [India] Limited

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

Scrip Code No.: 512229

Ref: BSE/2021-2022/28

Sub: Outcome of Board Meeting

Respected Sir/Madam,

This is to inform you that the Board of Directors of the Company, at its meeting held today i.e., Wednesday, 24th November, 2021 have inter-alia considered and approved the following:

1. Unaudited financial results for the quarter and half year ended 30th September, 2021, which is enclosed herewith along with Limited Review Report of the Statutory Auditors, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meeting commenced at 4:30 p.m. and concluded at **6:15** p.m.

Thanking you.

Yours faithfully.

for **VERITAS (INDIA) LIMITED**



Prasad A Oak
Vice President – Legal and
Company Secretary

VERITAS (INDIA) LIMITED

CIN : L23209MH1985PLC035702

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

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021.

		(Rs in Lakhs)					
Sr.No	PARTICULARS	Quarter ended 30-09-2021 Unaudited	Quarter ended 30-06-2021 Unaudited	Corresponding Quarter ended 30-09-2020 Unaudited	Half Year ended 30-09-2021 Unaudited	Corresponding Half Year ended 30-09-2020 Unaudited	Year ended 31-03-2021 Audited
I	Revenue From Operations	1,728.22	212.15	24,638.32	1,940.37	30,313.47	42,285.47
II	Other Income	101.50	116.54	175.80	218.04	282.94	841.42
III	TOTAL INCOME (I+II)	1,829.72	328.69	24,814.10	2,158.41	30,596.41	43,126.89
IV	Expenses						
a	Cost of Materials consumed	-	-	-	-	-	-
b	Purchases of stock-in-trade	2,644.99	124.45	24,100.91	2,769.44	30,447.78	40,765.16
c	Changes in inventories of finished goods	(915.09)	26.52	(218.24)	(888.57)	(929.90)	(20.61)
d	Employee benefits expense	39.31	36.95	39.13	76.26	83.57	166.72
e	Finance Costs	9.45	6.85	8.03	16.30	16.01	25.43
f	Depreciation and Amortisation Expenses	5.17	8.51	5.93	13.68	11.70	32.11
g	Other expenses	36.70	107.26	295.40	143.96	356.40	1,334.54
	TOTAL EXPENSES IV	1,820.53	310.54	24,231.16	2,131.07	29,985.57	42,303.35
V	Profit / (Loss) before exceptional items and tax (III-IV)	9.19	18.15	582.96	27.35	610.85	823.53
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	9.19	18.15	582.96	27.35	610.85	823.53
VIII	Tax Expense:						
	(1) Current tax	(0.75)	25.64	236.23	24.89	239.66	189.20
	(2) Deferred tax	4.36	(1.89)	(93.59)	2.47	(93.53)	36.85
	(3) MAT Credit Adjustment	1.29	(21.31)	(102.23)	(20.02)	(104.49)	(80.12)
	(4) Tax Earlier Years	-	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	4.29	15.71	542.55	20.00	569.21	677.61
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	11.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-3.23
XI	Total Comprehensive Income for the period (IX+X)	4.29	15.71	542.55	20.00	569.21	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	268.10
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet	-	-	-	-	-	17,628.08
XIV	Earning per equity share						
	(1) Basic	0.02	0.06	2.02	0.07	2.12	2.53
	(2) Diluted	0.02	0.06	2.02	0.07	2.12	2.53



STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

		(STANDALONE)					Rs in Lakhs
Sr.No	PARTICULARS	Quarter ended 30-09-2021 Unaudited	Quarter ended 30-06-2021 Unaudited	Corresponding Quarter ended 30-09-2020 Unaudited	Half Year ended 30-09-2021 Unaudited	Corresponding Half Year ended 30-09-2020 Unaudited	Year ended 31-03-2021 Audited
1	Segment Revenue (Net Sales/ Income from each segment)						
	a) Segment A - (Trading Distribution & Development)	1,711.06	214.52	24,620.83	1,925.58	30,292.56	42,259.83
	b) Segment B - (Power Generation)	17.16	(2.37)	17.49	14.79	20.92	25.64
	TOTAL	1,728.22	212.15	24,638.32	1,940.37	30,313.47	42,285.47
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	1,728.22		24,638.32	1,940.37	30,313.47	42,285.47
2	Segment Results (Profit before tax, interest and other income from such segment)						
	a) Segment A- (Trading Distribution & Development)	(41.89)	(84.38)	400.23	(126.27)	327.87	83.59
	b) Segment B - (Power Generation)	11.96	(7.17)	12.87	4.79	11.74	6.51
	TOTAL	(29.93)	(91.54)	413.09	(121.48)	339.61	90.10
	Less:						
	i. Interest	6.83	6.85	5.93	13.68	11.70	25.43
	Add:						
	i. Un-allocable other income	45.97	116.54	175.80	162.51	282.94	758.87
	TOTAL Profit / (Loss) before Tax	9.19	18.15	582.96	27.35	610.85	823.53
	Less:						
	a) Current Tax	(0.75)	25.64	236.23	24.89	239.66	189.20
	b) Deferred Tax	4.36	(1.89)	(93.59)	2.47	(93.53)	36.85
	c) MAT Credit Adjustment	1.29	(21.31)	(102.23)	(20.02)	(104.49)	(80.12)
	d) Tax for earlier years	-	-	-	-	-	-
	Profit after Tax	4.29	15.71	542.55	20.00	569.21	677.61
3	Segment Assets						
	Power generation						178.84
	Trading Distribution & Development						19,598.32
	Total Segment Assets						19,777.16
	Less: Inter- Segment Assets						
	Add : Unallocable Corporate assets						35,616.03
	Total Assets						55,393.19
	Segment Liabilities						
	Power generation						1.99
	Trading Distribution & Development						37,080.46
	Total Segment Liabilities						37,082.45
	Less: Inter- Segment Liabilities						
	Add : Unallocable Corporate Liabilities						414.56
	Total Liabilities						37,497.01



VERITAS (INDIA) LIMITED

Statement of standalone Unaudited cash Flows for the Six months ended 30th September, 2021

Rs in lakhs

Particulars	For the Six month ended 30th September 2021		For the Six month ended 30th September 2020	
A Cash Flow From Operating Activities				
Profits before Tax		27.35		610.85
Adjustment For				
Depreciation and Amortisation Expenses	16.30		16.01	
Fair Value adjustment of gaurantee to subsidiaries	(82.91)		(82.91)	
Interest Income	(28.93)		(0.03)	
Interest & Finance Charges	13.68		11.70	
Change in the Fair Valuation of Investments	(42.39)		1.65	
		(124.25)		(53.58)
Operating Profit before working Capital Changes		(96.90)		557.27
Working Capital Changes				
(Increase)/Decrease in Inventories	(888.57)		(929.90)	
(Increase)/Decrease in Non current Other Financial Liabilities	(81.81)		(82.95)	
(Increase)/Decrease in Non current Provision	-		-	
(Increase)/Decrease in Trade Receivables	2,207.02		(3,972.55)	
(Increase)/Decrease in Short Term Loans and Advances	(35.18)		54.25	
(Increase)/Decrease in Other Non Current Assets	-		-	
(Increase)/Decrease in Other Current Assets	(18.69)		6.46	
Increase/(Decrease) in Trade Payables	(1,300.34)		7,121.88	
Increase/(Decrease) in Non current Trade Payables	270.45		-	
(Increase)/Decrease in Other Financial Liabilities	111.97		(14.96)	
Increase/(Decrease) Other current liabilities	(83.07)		23.50	
Increase/(Decrease) in Provision	48.53		-	
(Increase)/Decrease in Working Capital		230.31		2,205.73
Cash Generated from Operating Activities		133.41		2,763.00
Tax Paid	(1.90)		(15.27)	
		(1.90)		(15.27)
Cash Used (-)/(+) generated for operating activities (A)		131.51		2,747.73
B Cash Flow From Investing Activities				
Proceeds from sale of Fixed Assets				
Addition of Fixed Assets	-		(0.80)	
Sale of Fixed Assets	-		0.86	
Purchase of Non-Current Investments	(242.56)		(2,458.52)	
(Increase)/ decrease in bank deposits and margin money	(0.04)		(22.32)	
Commission From Wholly Owned Subsidiaries	82.91		82.91	
Interest Income	28.93		0.03	
Dividend Received from Subsidiaries	-		-	
Net Cash Used in Investing Activities (B)		(130.76)		(2,397.84)
C Cash Flow From Financing Activities				
Interest & Finance Charges	(13.68)		(11.70)	
Dividend Paid	(13.41)		-	
Net Cash Used in Financing Activities (C)		(27.09)		(11.70)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		(26.33)		338.19
Cash and Cash Equivalent Opening Balance		55.42		88.15
Cash and Cash Equivalent Closing Balance		29.08		426.33
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		28.37		425.61
(ii) Cash on Hand		0.72		0.72
		29.08		426.33



VERITAS (INDIA) LIMITED

Statement of standalone Assets and Liabilities

Rs in lakhs

	Notes	As at 30 September 2021	As at 31 March 2021
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	313.62	329.92
(b) Financial Assets			
(i) - Investments	4	33,120.41	32,835.45
(c) Deferred tax assets (Net)	28	8.63	11.10
(d) Other Non Current Assets	5	16.05	39.70
Total Non Current Assets		33,458.71	33,216.17
2 Current Assets			
(a) Inventories	6	925.30	36.72
(b) Financial Assets			
(i) - Trade Receivables	7	17,095.05	19,302.07
(ii) - Cash and Cash Equivalents	8	29.08	55.42
(iii) - Bank Balances other than Cash and Cash Equivalents	9	24.21	24.18
(iv) - Loans	10	2,777.83	2,742.65
(c) Other Current Assets	11	34.67	15.99
Total Current Assets		20,886.14	22,177.03
Total Assets		54,344.85	55,393.20
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	268.10	268.10
(b) Other Equity	13	17,614.66	17,628.08
Total Equity		17,882.76	17,896.18
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) - Trade Payables	14	21,108.50	20,838.05
(ii) - Other Financial Liabilities	15	364.72	446.52
(b) Deferred Tax Liabilities (Net)	28	-	-
(c) Provisions	16	8.62	8.62
Total Non Current Liabilities		21,481.84	21,293.19
3 Current Liabilities			
(a) Financial Liabilities			
(i) - Trade Payables	17	14,374.70	15,675.03
(ii) - Other Financial Liabilities	18	349.57	237.60
(b) Other current liabilities	19	5.53	88.60
(c) Provisions	20	127.97	79.44
(d) Current Tax Liabilities (Net)	21	122.48	123.15
Total Current Liabilities		14,980.25	16,203.83
Total Equity and Liabilities		54,344.85	55,393.20



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

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

To

The Board of Directors of

Veritas (India) Limited

1. We have reviewed the accompanying statement of Unaudited Quarterly Standalone Ind AS Financial Results of Veritas (India) Limited ("the Company") for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 attached herewith ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 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 Company's Board of Directors in its meeting held on November 24, 2021 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are 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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, 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, or that it contains any material misstatement.
5. We draw attention to Note 5 to the Statement, which explains the uncertainties and management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and condition related to the COVID-19 pandemic situation, for which definitive assessment of the impact would depend upon circumstances as they evolve in the subsequent periods. Our conclusion is not modified in respect of this matter.

For M. P. Chitale & Co.
Chartered Accountants
ICAI FRN101851W

Ashutosh
Arvind
Pednekar

Digitally signed by Ashutosh Arvind Pednekar
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Ashutosh Pednekar
Partner
ICAI M No. 041037
UDIN: 21041037AAAAEV6195
Place: Mumbai
Date: November 24, 2021

VERITAS (INDIA) LIMITED

CIN : L23209MH1985PLC035702

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

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021.

(Rs in Lakhs)							
Sr.No.	PARTICULARS	Quarter ended 30-09-2021 Unaudited	Quarter ended 30-06-2021 Unaudited	Corresponding Quarter ended 30-09-2020 Unaudited	Half Year ended 30-09-2021 Unaudited	Corresponding Half Year ended 30-09-2020 Unaudited	Year ended 31-03-2021 Audited
I	Revenue From Operations	82,692.00	33,370.68	60,827.31	1,16,062.68	1,02,988.27	1,87,626.76
II	Other Income	45.70	61.99	118.60	107.69	200.98	426.02
III	TOTAL INCOME (I+II)	82,737.70	33,432.67	60,945.91	1,16,170.37	1,03,189.25	1,88,052.78
IV	Expenses						
a	Cost of Materials consumed	-	-	-	-	-	-
b	Purchases of stock-in-trade	78,482.64	28,044.20	55,113.62	1,06,526.84	94,266.49	1,67,393.76
c	Changes in inventories of finished goods	(915.09)	26.52	(218.24)	(888.57)	(929.90)	(20.61)
d	Employee benefits expense	95.64	152.81	185.34	248.45	361.55	708.12
e	Finance Costs	495.30	558.25	617.05	1,053.55	1,310.22	2,428.33
f	Depreciation and amortisation expense	800.98	790.18	796.60	1,591.16	1,601.10	3,180.26
g	Other Expenses	344.91	496.45	791.64	841.36	1,404.48	3,272.69
	TOTAL EXPENSES IV	79,304.38	30,068.41	57,286.01	1,09,372.79	98,013.94	1,76,962.55
V	Profit / (Loss) before exceptional items and tax (III-IV)	3433.32	3364.26	3659.90	6797.58	5175.31	11090.23
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	3433.32	3364.26	3659.90	6797.58	5175.31	11090.23
VIII	Tax Expense:						
	(1) Current tax	(0.75)	25.64	236.23	24.89	239.66	189.32
	(2) Deferred tax	4.36	(1.89)	(93.59)	2.47	(93.53)	36.85
	(3) MAT Credit Adjustment	1.29	(21.31)	(102.23)	(20.02)	(104.49)	(80.12)
	(4) Adjustment of Earlier Years	-	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	3428.42	3361.82	3619.49	6790.24	5133.67	10944.18
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	11.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(3.23)
	(iii) Items that will reclassified to profit or loss						
	- Exchange differences on translating foreign operations	(67.13)	705.33	(1,206.15)	638.20	(1,121.10)	(1,348.35)
XI	Total Comprehensive Income for the period (IX+X)	3,361.29	4,067.15	2,413.34	7,428.44	4,012.57	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	268.10
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet						197095.24
XIV	Earning per equity share						
	(1) Basic	12.79	12.54	13.50	25.33	19.15	40.82
	(2) Diluted	12.79	12.54	13.50	25.33	19.15	40.82



VERITAS (INDIA) LIMITED
 Regd Office: 701 Embassy Centre, Nariman Point, Mumbai- 400 021
 CIN: L23209MH1985PLC035702

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

		Rs in Lakhs					
	PARTICULARS	Quarter ended 30-09-2021 Unaudited	Quarter ended 30-06-2021 Unaudited	Corresponding Quarter ended 30-09-2020 Unaudited	Half Year ended 30-09-2021 Unaudited	Corresponding Half Year ended 30-09-2020 Unaudited	Year ended 31-03-2021 Audited
1	Segment Revenue						
	(Net Sales/ Income from each segment)						
a)	Segment A - (Distribution & Development)	8,108.94	30,155.27	57,097.13	38,264.21	96,936.87	1,71,379.77
b)	Segment B - (Power Generation)	17.16	(2.37)	17.48	14.79	20.92	25.64
c)	Segment C - (Manufacturing)	-	-	-	-	-	-
d)	Segment D - (Warehousing)	74,565.90	3,217.78	3,712.70	77,783.68	6,030.48	16,221.35
C)	Unallocated						
	TOTAL	82,692.00	33,370.68	60,827.31	1,16,062.68	1,02,988.27	1,87,626.76
	Less: Inter Segment Revenue						
	Net Sales/Income from Operations	82,692.00	33,370.68	60,827.31	1,16,062.68	1,02,988.27	1,87,626.76
2	Segment Results						
	(Profit before tax, interest and other income from such segment)						
a)	Segment A - (Distribution & Development)	328.13	2,385.78	2,015.65	2,713.91	3,535.20	6,439.69
b)	Segment B - (Power Generation)	11.96	(7.17)	12.87	4.79	11.74	6.51
c)	Segment C - (Manufacturing)	-	-	-	-	-	-
d)	Segment D - (Warehousing)	3,598.67	1,481.91	2,129.84	5,080.56	2,737.62	6,729.88
C)	Unallocated						
	TOTAL	3,938.76	3,860.52	4,158.36	7,799.26	6,284.56	13,176.08
	Less:						
i.	Interest	495.30	558.25	617.06	1,053.55	1,310.22	2,428.33
Add:							
i.	Un-allocable income	(10.14)	61.99	118.60	51.87	200.98	342.47
	TOTAL Profit / (Loss) before Tax	3,433.32	3,364.26	3,659.90	6,797.59	5,175.31	11,090.23
	Less:						
a)	Current Tax	(0.75)	25.64	236.23	24.89	239.66	189.32
b)	Deferred Tax	4.35	(1.89)	(93.59)	2.47	(93.53)	36.85
c)	MAT Credit Adjustment	1.29	(21.31)	(102.23)	(20.02)	(104.49)	(80.12)
d)	Tax for earlier years	-	-	-	-	-	-
	Profit after Tax	3,428.42	3,361.82	3,619.49	6,790.24	5,133.67	10,944.18
3	Segment Assets						
	Power generation						178.84
	Trading and Distribution						1,72,628.01
	Manufacturing						35,462.62
	Warehousing						1,20,192.77
	Total Segment Assets						3,28,462.24
	Less: Inter- Segment Assets						
	Add : Unallocable Corporate assets						63.71
	Total Assets						3,28,525.95
	Segment Liabilities						
	Power generation						1.99
	Trading and Distribution						50,033.09
	Manufacturing						6,863.74
	Warehousing						74,263.79
	Total Segment Liabilities						1,31,162.61
	Less: Inter- Segment Liabilities						
	Add : Unallocable Corporate Liabilities						-
	Total Liabilities						1,31,162.61

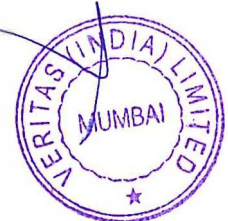


VERITAS (INDIA) LIMITED

Statement of Consolidated Assets and Liabilities

Rs in lakhs

	As at 30 September 2021	As at 31 March 2021
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,97,723.14	1,98,155.72
(b) Capital Work-in-Progress	34,024.76	33,948.13
(c) Financial Assets		
(i) - Investments	95.00	52.61
(d) Deferred tax assets (Net)	8.65	11.10
(e) Other Non - Current Assets	36.25	59.87
Total Non Current Assets	2,31,887.80	2,32,227.43
2 Current Assets		
(a) Inventories	930.76	36.72
(b) Financial Assets		
(i) - Trade Receivables	1,64,165.10	91,378.47
(ii) - Cash and Cash Equivalents	172.72	636.56
(iii) - Bank Balances other than Cash and Cash Equivalents	1,070.15	3,972.08
(iv) - Loans	85.06	57.65
(v) - Other Financial Assets	25.00	25.00
(c) Other Current Assets	393.12	217.05
Total Current Assets	1,66,841.91	96,323.53
Total Assets	3,98,729.71	3,28,550.96
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	268.10	268.10
(b) Optional Convertible Debenture	-	-
(c) Other Equity	2,04,917.71	1,97,095.24
Total Equity	2,05,185.81	1,97,363.34
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) - Borrowings	21,561.06	27,238.47
(ii) - Trade Payables	21,108.50	20,838.05
(iii) - Other Financial Liabilities	34,812.00	33,322.50
(b) Provisions	81.70	124.60
Total Non Current Liabilities	77,563.26	81,523.62
3 Current Liabilities		
(a) Financial Liabilities		
(i) - Trade Payables	98,192.29	32,053.80
(ii) - Other Financial Liabilities	12,306.11	12,189.15
(b) Other current liabilities	5,015.83	5,048.56
(c) Provisions	343.92	249.34
(d) Current Tax Liabilities (Net)	122.49	123.15
Total Current Liabilities	1,15,980.64	49,664.00
Total Equity and Liabilities	3,98,729.71	3,28,550.96



VERITAS (INDIA) LIMITED

Statement of Consolidated Unaudited Cash Flows for the half Year ended 30th September 2021

(Rs in Lakhs)

Particulars	For the half year ended 30th September 2021		For the year ended 31 March 2021	
A Cash Flow From Operating Activities				
Profits before Tax		6,797.59		11,090.23
Add/(Less):				
Depreciation and Amortisation Expenses	1,591.16		3,180.26	
Interest Income	(0.18)		(0.18)	
Effect of exchange differences on translation of Assets and Liabilities	(520.39)		1,590.13	
Interest & Finance Charges	1,053.55		2,428.33	
Items that will not be reclassified to profit or loss	-		11.35	
Fair Valuation of Investments	(42.39)		2.50	
Loss on sale of Wind Mill	-		-	
		2,081.75		7,212.39
Operating Profit before working Capital Changes		8,879.34		18,302.62
Working Capital Changes				
(Increase)/Decrease in Inventories	(894.04)		(20.61)	
(Increase)/Decrease in Non current Provision	(42.90)		55.05	
(Increase)/Decrease in Trade Receivables	(72,786.63)		(4,894.37)	
(Increase)/Decrease in Loans and Advances	(27.41)		885.05	
(Increase)/Decrease in Other Current Assets	(176.08)		(101.27)	
(Increase)/Decrease in Other Non Current Assets	(0.05)		321.66	
Increase/(Decrease) in Non current Other Financial Liabilities	1,489.51		172.74	
Increase/(Decrease) in Trade Payables	66,138.49		(20,794.25)	
Increase/(Decrease) in Non current Trade Payables	270.45		20,838.05	
Increase/(Decrease) in Other Financial Liabilities	116.96		(418.45)	
Increase/(Decrease) in Other Current Liabilities	(32.73)		29.04	
Increase/(Decrease) in Provision	94.58		96.21	
(Increase)/Decrease in Working Capital		(5,849.83)		(3,831.15)
Cash Generated from Operating Activities		3,028.51		14,471.47
Tax Paid	(1.90)		(83.15)	
		(1.90)		(83.15)
Cash Used (-)/(+) generated for operating activities (A)		3,027.61		14,388.32
B Cash Flow From Investing Activities				
Addition to Fixed Assets	-		(427.78)	
Sale of Fixed Assets	-		1.82	
Addition to Capital Work in Progress	(76.63)		(581.31)	
(Increase)/ decrease in bank deposits and margin money	2,901.93		31.71	
Interest Income	0.18		0.18	
Net Cash Used in Investing Activities (B)		2,824.48		(975.38)
C Cash Flow From Financing Activities				
Repayments of Long Term Borrowings	(5,677.41)		(9,471.82)	
Proceeds to Quasi Equity in Verasco FZE	427.45		(1,063.00)	
Interest Paid	(1,053.55)		(2,428.33)	
Dividend Paid	(13.41)		(13.41)	
Net Cash Used in Financing Activities (C)		(6,316.92)		(12,976.56)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		(464.83)		436.38
Cash and Cash Equivalent Opening Balance		636.56		200.17
Cash and Cash Equivalent Closing Balance		172.72		636.56
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		164.19		629.03
(ii) Cash on Hand		8.53		7.53
		172.72		636.56



Notes forming part of the Standalone and Consolidated Financial Results for the quarter and Six Month ended September 30, 2021

1. The above Unaudited Standalone/Consolidated financial results for the quarter and six month ended September 30, 2021 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 24, 2021. 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 wholly-owned 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 six month ended September 30, 2021.
5. In March 2020, the World Health Organization (WHO) declared COVID-19 as a global pandemic. Although, the financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to inability to reliably predict the outcome of the pace at which the outbreak expands and the high level of uncertainties arising therefore, the management has considered all available information about the future, which was obtained after September 30, 2021, including the impact of the COVID-19 outbreak on customers, vendors and staff, as well as actual and projected foreseeable impact from various factors. The management has concluded that there has been no significant impact on the Company's profitability position, fair value estimates and this COVID-19 event is not expected to have an immediate material impact on the business operations. However, Management will continue to monitor the situation closely and will assess the need for additional measures in case the period of disruption becomes prolonged.
6. 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 September 30,2021 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.
7. The Company does not have any debt security during the year 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
8. Figures of the previous period have been regrouped / rearranged, wherever necessary
9. 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)



for Veritas (India) Limited

Nitinkumar Didwania
Director
DIN: 00210289

Place: Mumbai
Date: November 24, 2021.

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

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

To

The Board of Directors of
Veritas (India) Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Ind AS Financial Results of Veritas (India) Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 (“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 Parent’s Management and approved by the Parent’s Board of Directors, 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 express a conclusion 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. 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. 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Parent

- i. Veritas (India) Limited

Subsidiaries

- a) Veritas Polychem Private Limited
- b) Veritas International FZE#
- c) VERASCO FZE (formerly Hazel International FZE)#
- d) Veritas Agro Ventures Private Limited
- e) Veritas Infra and Logistics Private Limited
- f) Veritas Global PTE Limited (Step down subsidiary) #
- g) GV Offshore Private limited
- h) 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 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 Obligations and Disclosure Requirements) Regulations, 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 four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 3,80,406.23 lakhs as at September 30, 2021 and total revenues of Rs. 80,963.78 lakhs and Rs. 1,14,122.31 lakhs , total net profit after tax of Rs. 3,467.37 lakhs and Rs. 6,856.78 lakhs and the total comprehensive income of Rs. 3,400.18 lakhs and Rs 7,495.06 lakhs, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs (434.24) lakhs for the period April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. These interim financials of the subsidiary 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 includes the interim financial results of four subsidiaries which have neither been reviewed by their auditors nor by us, whose interim financial results reflect total assets of Rs 267.30 lacs, total revenues of Rs NIL and Rs. NIL and total net profit after tax of Rs 0.38 Lacs and Rs. 0.60 lakhs, for the quarter and half year ended September 30, 2021, as considered in the Consolidated Unaudited Financial Results. Our conclusion on the Statement is not modified in respect of this matter.
8. We draw attention to Note 5 to the Statement, which explains the uncertainties and management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and condition related to the COVID-19 pandemic situation, for which definitive assessment of the impact would depend upon circumstances as they evolve in the subsequent periods. Our conclusion is not modified in respect of this matter.

For M. P. Chitale & Co.
Chartered Accountants
ICAI FRN101851W

Ashutosh Arvind
Pednekar



Digitally signed by Ashutosh Arvind Pednekar
DN: c=IN, ou=Maharashtra,
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40d611c0548b302151c3e426, postalCode=400054,
street=A/7 Sneh Kung,38 Linking Road,East,Santacruz
West,Santacruz(West),Santacruz(West),Mumbai,Mumbai,
serialNumber=7971560855952348c2578b2b41640f5a3e
4c3ca2ead19812d204165eedeae, o=Personal,
cn=Ashutosh Arvind Pednekar, title=FSO4,
pseudonym=fbc4d9f1eb2abab158d7ee393deaeae
Date: 2021.11.24 17:38:40 +05'30'

Ashutosh Pednekar
Partner
ICAI M No. 041037
UDIN: 21041037AAAAEW9500
Place: Mumbai
Date: November 24, 2021