



May 18, 2023

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

Scrip Code No.: 512229 ISIN: INE379J01029

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

Sub: **Outcome of Board Meeting held on May 18, 2023.**

Respected Sir/Madam,

This is to inform you that the Board of Directors of the Company, at its meeting held today i.e., May 18, 2023, which commenced at 6:30 p.m. and concluded at 7:20 p.m. *has considered and approved the following items:*

1. the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and the financial year ended 31st March, 2023, along with audit report of the statutory auditor. The Financial Results along with the declaration that Auditor's Report on the results is with unmodified opinion is annexed as 'Annexure -A'
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, 2023 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.

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

Thanking You,

Your faithfully.

For **VERITAS (INDIA) LIMITED**

Amrit Suthar
Company Secretary and Compliance Officer

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the board of directors of Veritas India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results ('the statement') of Veritas India Limited (the company) for the quarter and year ended 31st March 2023, 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** and other comprehensive income and other financial information for the quarter and year ended 31st March 2023.

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 together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Our opinion is not modified in respect of above matters.



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

Management's 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 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 Standard 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. 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.

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.



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

- 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.

Other Matters

Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 as reported in the statement are the balancing figures in respect of the year ended March 31, 2023 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 Shabbir & Rita Associates LLP

Chartered Accountants
FRN: 109420W

Signature
Shabbir S. Bagasrawala
Partner
M. No.: 039865
UDIN: 23039865BGWXJH7513



Place: Mumbai
Date: 18/05/2023

VERITAS (INDIA) LIMITED

CIN : L23209MH1985PLC035702

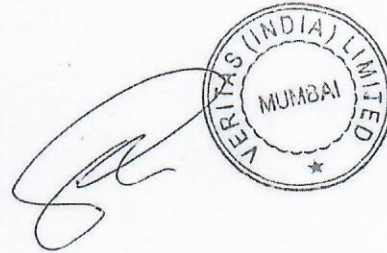
Regd. Office: Veritas House, 3rd Floor, 70 Mint Road, Fort, Mumbai - 400 001.

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs in Lakhs)

Sr. No.	PARTICULARS	Quarter ended 31-03-2023 Audited	Quarter ended 31-12-2022 Unaudited	Corresponding Quarter ended 31-03-2022 Audited	Year ended 31-03-2023 Audited	Year ended 31-03-2022 Audited
I	Revenue From Operations	7,529.58	5,739.01	26,475.70	22,793.44	35,389.67
II	Other Income	79.60	161.01	(162.42)	675.39	255.60
III	TOTAL INCOME (I+II)	7,609.18	5,900.02	26,313.28	23,468.84	35,645.27
IV	Expenses					
a	Cost of Materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	7,421.48	3,948.96	28,748.11	18,067.17	42,070.52
c	Changes in inventories of finished goods	35.05	1,487.38	(2,612.46)	3,496.41	(7,846.69)
d	Employee benefits expense	95.62	88.99	92.30	378.76	231.13
e	Finance Costs	7.70	7.70	7.90	30.49	32.09
f	Depreciation and Amortisation Expenses	1.40	1.34	7.83	5.49	28.46
g	Other expenses	40.67	185.33	(57.69)	1,022.82	400.66
	TOTAL EXPENSES IV	7,601.92	5,719.70	26,185.99	23,001.14	34,916.17
V	Profit / (Loss) before exceptional items and tax (III-IV)	7.26	180.32	127.29	467.70	729.10
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	7.26	180.32	127.29	467.70	729.10
VIII	Tax Expense:					
	(1) Current tax	(78.04)	112.18	(49.94)	78.88	136.15
	(2) Deferred tax	(2.53)	(1.95)	29.66	(8.05)	(26.96)
	(3) MAT Credit Adjustment	80.78	(80.78)	59.59	-	-
	(4) Tax Earlier Years	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	7.06	150.87	87.98	396.87	619.91
	Other Comprehensive Income					
X	A (i) Items that will not be reclassified to profit or loss	4.50	-	(12.92)	4.50	(12.92)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.76)	-	2.41	(0.76)	2.41
XI	Total Comprehensive Income for the period (IX+X)	10.80	150.87	77.47	400.61	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
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet	18,609.64	-	18,221.68	18,609.64	18,221.68
XIV	Earning per equity share					
	(1) Basic	0.03	0.56	0.33	1.48	2.31
	(2) Diluted	0.03	0.56	0.33	1.48	2.31



STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

		(STANDALONE)				(Rs in Lakhs)
Sr. No.	PARTICULARS	Quarter ended 31-03-2023 Audited	Quarter ended 31-12-2022 Unaudited	Corresponding Quarter ended 31-03-2022 Audited	Year ended 31-03-2023 Audited	Year ended 31-03-2022 Audited
1	Segment Revenue (Net Sales / Income from each segment)					
	a) Segment A - (Trading Distribution & Development)	7,513.74	5,739.01	26,493.60	22,777.64	35,365.38
	b) Segment B - (Power Generation)	15.83	0.00	(17.90)	15.80	24.29
	TOTAL	7,529.57	5,739.01	26,475.70	22,793.44	35,389.67
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	7,529.57	5,739.01	26,475.70	22,793.44	35,389.67
2	Segment Results (Profit before tax, interest and other income from such segment)					
	a) Segment A - (Trading Distribution & Development)	285.73	23.85	74.26	163.91	344.69
	b) Segment B - (Power Generation)	4.67	(3.20)	(22.92)	(4.77)	4.16
	TOTAL	290.40	20.66	51.34	159.14	348.85
	Less: i. Interest	1.40	1.34	7.83	5.49	28.46
	Add: i. Un-allocable other income	(281.74)	161.01	83.78	314.05	408.71
	TOTAL Profit / (Loss) before Tax	7.26	180.32	127.29	467.70	729.10
	Less:					
	a) Current Tax	(78.04)	112.18	(49.94)	78.88	136.15
	b) Deferred Tax	(2.53)	(1.95)	29.66	(8.05)	(26.96)
	c) MAT Credit Adjustment	80.78	(80.78)	59.59	-	-
	d) Tax for earlier years	-	-	-	-	-
	Profit after Tax	7.06	150.87	87.98	396.87	619.91
3	Segment Assets					
	Power generation				131.29	167.15
	Trading Distribution & Development				9,070.41	15,914.58
	Total Segment Assets				9,201.70	16,081.73
	Less: Inter-Segment Assets				-	-
	Add : Unallocable Corporate assets				40,297.45	38,821.53
	Total Assets				49,499.15	54,903.25
	Segment Liabilities					
	Power generation				2.08	2.08
	Trading Distribution & Development				30,536.41	36,162.66
	Total Segment Liabilities				30,538.49	36,164.74
	Less: Inter-Segment Liabilities				-	-
	Add : Unallocable Corporate Liabilities				82.91	248.74
	Total Liabilities				30,621.40	36,413.48



(Handwritten Signature)



VERITAS (INDIA) LIMITED

Statement of Standalone Assets and Liabilities		(Rs. in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	289.31	299.55
(b)	Financial Assets		
(i)	- Investments	38,698.89	37,431.85
(c)	Deferred tax assets (Net)	46.11	38.06
(d)	Other Non Current Assets	-	3.18
	Total Non Current Assets	39,034.32	37,772.64
2	Current Assets		
(a)	Inventories	4,387.01	7,883.42
(b)	Financial Assets		
(i)	- Trade Receivables	4,327.80	7,734.90
(ii)	- Cash and Cash Equivalents	58.51	33.96
(iii)	- Bank Balances other than Cash and Cash Equivalents	26.54	25.84
(iv)	- Loans	1,552.44	1,349.22
(c)	Other Current Assets	112.53	103.28
	Total Current Assets	10,464.83	17,130.62
	Total Assets	49,499.15	54,903.26
EQUITY AND LIABILITIES			
	Equity		
1 (a)	Equity Share Capital	268.10	268.10
(b)	Other Equity	18,609.64	18,221.68
	Total Equity	18,877.74	18,489.78
	Liabilities		
2	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	- Trade Payables	22,611.76	-
(ii)	- Other Financial Liabilities	-	365.82
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Provisions	16.68	15.51
	Total Non Current Liabilities	22,628.44	381.33
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	- Trade Payables	7,416.49	35,530.50
(ii)	- Other Financial Liabilities	349.09	154.13
(b)	Other current liabilities	5.60	20.11
(c)	Provisions	115.77	148.38
(d)	Current Tax Liabilities (Net)	106.01	179.03
	Total Current Liabilities	7,992.96	36,032.15
	Total Equity and Liabilities	49,499.15	54,903.26

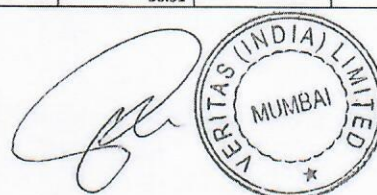


VERITAS (INDIA) LIMITED

Statement of Standalone Audited Cash Flows for the year ended 31st March 2023

(Rs. in Lakhs)

Particulars	For the Year ended 31 March 2023		For the Year ended 31 March 2022	
A Cash Flow From Operating Activities				
Profits before Tax		467.70		729.11
Adjustment For				
Depreciation and Amortisation Expenses	30.49		32.09	
Fair Value adjustment of guarantee to subsidiaries	(165.83)		(165.83)	
Interest Income	(42.81)		(58.72)	
Interest & Finance Charges	5.49		28.46	
Change in the Fair Valuation of Investments	-		(85.41)	
Items that will not be reclassified to profit or loss	4.50		12.92	
Dividend Received from Subsidiaries	-		-	
		(168.16)		(262.33)
Operating Profit before working Capital Changes		299.54		466.77
Working Capital Changes				
(Increase)/Decrease in Inventories	3,496.41		(7,846.69)	
(Increase)/Decrease in Non current Other Financial Liabilities	(365.82)		(80.70)	
(Increase)/Decrease in Non current Provision	1.18		6.88	
(Increase)/Decrease in Trade Receivables	3,407.11		11,567.17	
(Increase)/Decrease in Short Term Loans and Advances	(203.22)		1,393.42	
(Increase)/Decrease in Other Non Current Assets	3.18		12.87	
(Increase)/Decrease in Other Current Assets	(9.25)		(87.29)	
Increase/(Decrease) in Trade Payables	(16,100.09)		19,855.47	
Increase/(Decrease) in Non current Trade Payables	10,597.83		(20,838.05)	
(Increase)/Decrease in Other Financial Liabilities	194.96		(83.47)	
Increase/(Decrease) Other current liabilities	(14.51)		(68.49)	
Increase/(Decrease) in Provision	(32.61)		68.95	
(Increase)/Decrease in Working Capital		975.19		3,900.07
Cash Generated from Operating Activities		1,274.73		4,366.84
Tax Paid	(151.90)		(56.61)	
		(151.90)		(56.61)
Cash Used (-)/(+) generated for operating activities (A)		1,122.83		4,310.23
B Cash Flow From Investing Activities				
Proceeds from sale of Fixed Assets				
Addition of Fixed Assets	(20.25)		(1.72)	
Sale of Fixed Assets	-		-	
Purchase of Non-Current Investments	(1,289.08)		(4,510.99)	
(Increase)/ decrease in bank deposits and margin money	(0.70)		(1.67)	
Commission From Wholly Owned Subsidiaries	165.83		165.83	
Interest Income	42.81		58.72	
Dividend Received from Subsidiaries	-		-	
Net Cash Used in Investing Activities (B)		(1,101.40)		(4,289.83)
C Cash Flow From Financing Activities				
Interest & Finance Charges	(5.49)		(28.46)	
Dividend Paid	(13.41)		(13.41)	
Net Cash Used in Financing Activities (C)		(18.91)		(41.87)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent		24.55		(21.47)
Cash and Cash Equivalent Opening Balance		33.96		55.42
Cash and Cash Equivalent Closing Balance		58.51		33.95
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		56.60		33.44
(ii) Cash on Hand		1.91		0.52
		58.51		33.95





The Institute of Chartered Accountants of
India

(Set up by an Act of Parliament)



Unique Document Identification Number(UDIN) for Practicing Chartered Accountants

[Dashboard](#) [Generate UDIN](#) [Bulk UDIN for Certificates](#) [List UDIN](#) [Saved Draft List](#) [FAQs](#) [Profile](#)

You have logged in as: CA BAGASRAWALA SHABBIR
SIRAJUDDIN (039865)

Last login: 18/05/2023 | 18:11:13

UDIN GENERATED

Your document has been submitted successfully.

Unique Document Identification Number (UDIN) for this document is **23039865BGWXJH7513**

[GENERATE ANOTHER UDIN](#)

[EXIT/LOGOUT](#)

DISCLAIMER

This UDIN System has been developed by ICAI to facilitate its members for verification and certification of the documents and for securing documents and authenticity thereof by Regulators.

However, ICAI assumes no responsibility of verification and certification of document(s) carried out by the Members and the concerned member(s) shall alone be responsible therefore.

Copyright 2023 All rights reserved to the ICAI



Unique Document Identification Number(UDIN) for Practicing Chartered Accountants

[Dashboard](#) [Generate UDIN](#) [Bulk UDIN for Certificates](#) [List UDIN](#) [Saved Draft List](#) [FAQs](#) [Profile](#)

You have logged in as: CA BAGASRAWALA SHABBIR
SIRAJUDDIN (039865)

Last login: 18/05/2023 | 18:11:13

Generate UDIN

Membership Registration Number or MRN	039865
Member Name	BAGASRAWALA SHABBIR SIRAJUDDIN
E-mail ID	shabbir.rita@snrllp.com
*PAN of Member	AAKP8971F
* Your Firm Registration No. or FRN:# <small>*UDINs generated under FRN will be shared with the respective Firm in-charge.</small>	109420W/W100038 - SHABBIR & RITA ASSOCIATES LLP

In case members are unable to generate UDIN under FRN Category, they may generate UDIN under "Not Applicable/Individual Capacity" Category. Therein the members may put FRN details under "Document Description" field while generating UDIN.

*Document Type	<input type="radio"/> Certificates ⓘ	<input type="radio"/> GST and Tax Audit ⓘ	<input type="radio"/> Audit and Assurance Functions ⓘ
* Type of Audit	Statutory Audit - Corporate		
* Under Act / Law / Statute / Regulation	Companies Act, 2013		
* Date of Signing of Document (DD/MM/YYYY) ⓘ	18-05-2023		

Figures/Values: (Do not disclose client details)

S.no.	Particulars ⓘ	Figures ⓘ
* 1.	Financial Year	01-04-2022-31-03-2023
2.	PAN of the Assessee/ Auditee	AAACD1654J
* 3.	Gross Turnover/Gross Receipt	2346883618
* 4.	Shareholder Fund/Owners Fund	1887774414
* 5.	Net Block of Property, Plant & Equipment	28931282

Add More

* Document Description (Do not disclose client details)
②

STATUTORY AUDIT-STANDALONE FINANCIAL STATEMENT F.Y. 2022%2F2023

Document Description: details of the document for which the UDIN is being generated are to be filled in 15 to 50 characters only

Remarks:(Internal Reference Notes/Remarks. These will not be shown to Authority.)

STATUTORY AUDIT-STANDALONE FINANCIAL STATEMENT F.Y. 2022%2F2023

Save Draft

Send OTP

DISCLAIMER

This UDIN System has been developed by ICAI to facilitate its members for verification and certification of the documents and for securing documents and authenticity thereof by Regulators.

However, ICAI assumes no responsibility of verification and certification of document(s) carried out by the Members and the concerned member(s) shall alone be responsible therefore.

Copyright 2023 All rights reserved to the ICAI

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the board of directors of Veritas India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results ('the Statement') of Veritas India Limited (herein after referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March 2023, 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 auditor 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 known as Hazel International FZE)#
- c) Veritas Agro Ventures Private Limited
- d) Veritas Infra and Logistics Private Limited
- e) Veritas Petro Industries Private Limited
- f) 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 recognition and measurement principles laid down in the applicable Indian Accounting standards and other accounting principles generally accepted in India of the **net profit** and other comprehensive income and other financial information of the Group for the quarter ended 31st March 2023.

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 Consolidated 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 together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

Emphasis of Matter

- i) We draw attention to Note to the consolidated financial results, which explains the fact that the Company through its Step-down subsidiary, Veritas Poly-chem Private Limited which has merged in current year in M/s Veritas Petro Industries Private Limited, has initiated a setup of an integrated manufacturing complex at Dighi Port in the state of Maharashtra. The project is presently financed by the Company and would be suitably finance subsequently through appropriate means at appropriate time.
- ii) We draw attention to the note to 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 adjustment that might result from the outcome of the judgement in the matter.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date 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 of these 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 Standard 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. This responsibility of the respective Board of Directors of the companies included in group 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 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 Company 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 also responsible for overseeing the financial reporting process of the Group.



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

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, 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 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 Company 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 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 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 auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

We communicate with those charged with governance of the Holding Company and such 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.

Other Matters

The Consolidated Financial Results include the audited Financial results of Three subsidiaries (includes 1 step down subsidiaries), whose financial statements reflects Group's share of total assets of Rs. 281437.45 lakhs and Group's share of net worth of Rs. 132196.60 lakhs as at March 31, 2023, Group's share of total revenues of Rs. 173524.71 lakhs and Group's share of net cash flows of Rs. 54.77 lakhs for the year ended on that date, 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 by the Management and our opinion on the attached Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, insofar as it relates to the aforesaid entities, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

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

Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 as reported in the statement are the balancing figures in respect of the year ended March 31, 2023 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 Shabbir & Rita Associates LLP

Chartered Accountants

FRN: 109420W

Signature
Shabbir S. Bagasrawala
Partner
M. No.: 039865
UDIN: 23039865BGWXJI6442

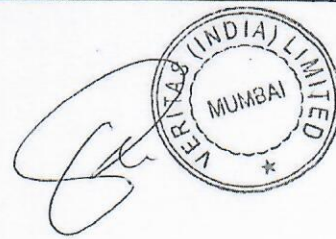
Place: Mumbai
Date: 18/05/2023



VERITAS (INDIA) LIMITED
CIN : L23209MH1985PLC035702

Regd. Office: Veritas House, 3rd Floor, 70 Mint Road, Fort, Mumbai - 400 001.
Tel: +91 - 22 - 2275 5555 / 6184 0000, Fax: +91 - 22 - 2275 5556 / 6184 0001, Website: www.veritasindia.net

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023						
(Rs in Lakhs)						
Sr.No.	PARTICULARS	Quarter ended 31-03-2023 Audited	Quarter ended 31-12-2022 Unaudited	Corresponding Quarter ended 31-03-2022 Audited	Year ended 31-03-2023 Audited	Year ended 31-03-2022 Audited
I	Revenue From Operations	65,898.58	57,212.04	51,191.06	2,16,322.41	2,13,147.91
II	Other Income	25.09	118.85	(218.32)	472.89	38.89
III	TOTAL INCOME (I+II)	65,923.67	57,330.90	50,972.74	2,16,795.30	2,13,186.79
IV	Expenses					
a	Cost of Materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	60,784.13	50,769.98	49,962.63	1,94,153.06	2,02,982.08
c	Changes in inventories of finished goods	35.05	1,487.38	(2,612.46)	3,496.41	(7,846.69)
d	Employee benefits expense	295.09	219.20	196.84	962.23	619.17
e	Finance Costs	358.29	577.46	618.82	1,727.11	1,915.17
f	Depreciation and amortisation expense	870.53	883.94	795.62	3,442.59	3,196.48
g	Other Expenses	673.84	861.30	71.56	3,463.00	1,741.70
	TOTAL EXPENSES IV	63,016.94	54,799.27	49,033.01	2,07,244.38	2,02,607.91
V	Profit / (Loss) before exceptional items and tax (III-IV)	2,906.73	2,531.63	1,939.72	9,550.91	10,578.89
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	2,906.73	2,531.63	1,939.72	9,550.91	10,578.89
VIII	Tax Expense:					
	(1) Current tax	(77.91)	112.18	(49.88)	79.01	136.21
	(2) Deferred tax	(2.53)	(1.95)	29.66	(8.05)	(26.96)
	(3) MAT Credit Adjustment	80.78	(80.78)	59.59	-	-
	(4) Adjustment of Earlier Years	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	2,906.39	2,502.18	1,900.36	9,479.95	10,469.64
	Other Comprehensive Income					
X	(i) Items that will not be reclassified to profit or loss	4.50	-	(12.92)	4.50	(12.92)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.76)	-	2.41	(0.76)	2.41
	(iii) Items that will reclassified to profit or loss	-	-	-	-	-
	- Exchange differences on translating foreign operations	(558.07)	1,250.72	1,371.58	6,174.29	2,010.21
XI	Total Comprehensive Income for the period (IX+X)	2,352.07	3,752.90	3,261.43	15,657.99	12,469.37
XII	Paid up Equity share capital (face value of Rs.1.00 per Share)	268.10	268.10	268.10	268.10	268.10
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet	2,30,099.88		2,10,848.00	2,30,099.88	2,10,848.00
XIV	Earning per equity share					
	(1) Basic	10.84	9.33	7.09	35.36	39.05
	(2) Diluted	10.84	9.33	7.09	35.36	39.05



CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

		(Rs in Lakhs)				
	PARTICULARS	Quarter ended 31-03-2023 Audited	Quarter ended 31-12-2022 Unaudited	Corresponding Quarter ended 31-03-2022 Audited	Year ended 31-03-2023 Audited	Year ended 31-03-2022 Audited
1	Segment Revenue					
	(Net Sales/ Income from each segment)					
	a) Segment A - (Distribution & Development)	29,864.31	28,145.50	30,475.36	1,05,244.90	69,185.46
	b) Segment B - (Power Generation)	-	0.00	(17.90)	(0.04)	24.29
	c) Segment C - (Manufacturing)	-	-	-	-	-
	d) Segment D - (Warehousing)	36,034.26	29,066.55	20,733.60	1,11,077.54	1,23,938.16
	C) Unallocated					
	TOTAL	65,898.58	57,212.04	51,191.06	2,16,322.41	2,13,147.91
	Less: Inter Segment Revenue					
	Net Sales/Income from Operations	65,898.58	57,212.04	51,191.06	2,16,322.41	2,13,147.91
2	Segment Results					
	(Profit before tax, interest and other income from such segment)					
	a) Segment A - (Distribution & Development)	1,302.10	1,032.31	484.01	3,899.26	3,663.75
	b) Segment B - (Power Generation)	-	0.00	(22.92)	(6.25)	4.16
	c) Segment C - (Manufacturing)	-	-	-	-	-
	d) Segment D - (Warehousing)	2,289.16	1,957.93	2,073.61	7,273.49	8,638.85
	C) Unallocated					
	TOTAL	3,601.26	2,990.24	2,534.69	11,166.51	12,306.76
	Less:					
	i. Interest	358.29	577.46	618.82	1,727.11	1,915.17
	ii. Other Un-allocable Expenditure net off					
	Add:					
	i. Un-allocable income	-336.24	118.85	23.85	111.51	187.31
	TOTAL Profit / (Loss) before Tax	2,906.73	2,531.63	1,939.72	9,550.91	10,578.89
	Less:					
	a) Current Tax	(77.91)	112.18	(49.88)	79.01	136.21
	b) Deferred Tax	(2.53)	(1.95)	29.66	(8.05)	(26.96)
	c) MAT Credit Adjustment	80.78	(80.78)	59.59	-	-
	d) Tax for earlier years	-	-	-	-	-
	Profit after Tax	2,906.39	2,502.18	1,900.36	9,479.95	10,469.64
3	Segment Assets					
	Power generation				134.22	167.15
	Trading and Distribution				2,02,034.20	1,74,274.17
	Manufacturing				(51.40)	35,698.79
	Warehousing				2,09,023.41	1,89,826.77
	Total Segment Assets				4,11,140.43	3,99,966.88
	Less: Inter- Segment Assets					
	Add : Unallocable Corporate assets				973.10	176.08
	Total Assets				4,12,113.53	4,00,142.96
	Segment Liabilities					
	Power generation				2.08	2.08
	Trading and Distribution				33,568.84	44,239.56
	Manufacturing				3,656.58	4,074.56
	Warehousing				1,44,518.06	1,40,710.66
	Total Segment Liabilities				1,81,745.55	1,89,026.87
	Less: Inter- Segment Liabilities					
	Add : Unallocable Corporate Liabilities				-	-
	Total Liabilities				1,81,745.55	1,89,026.87

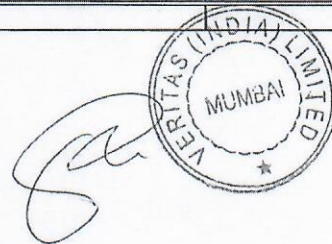


VERITAS (INDIA) LIMITED

Statement of Consolidated Assets and Liabilities

(Rs in Lakhs)

		As at 31 March 2023	As at 31 March 2022
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	2,05,262.91	1,98,440.36
(b)	Capital Work-in-Progress	34,374.07	34,163.56
(c)	Financial Assets		
(i)	- Investments	926.98	138.02
(d)	Deferred tax assets (Net)	46.11	38.08
(e)	Other Non - Current Assets	13.64	17.46
	Total Non Current Assets	2,40,623.72	2,32,797.47
2	Current Assets		
(a)	Inventories	4,411.96	7,886.48
(b)	Financial Assets		
(i)	- Trade Receivables	1,64,916.03	1,57,374.46
(ii)	- Cash and Cash Equivalents	767.94	633.39
(iii)	- Bank Balances other than Cash and Cash Equivalents	936.09	1,065.40
(iv)	- Loans	110.72	83.63
(v)	- Other Financial Assets	-	-
(c)	Other Current Assets	347.07	302.13
	Total Current Assets	1,71,489.81	1,67,345.49
	Total Assets	4,12,113.53	4,00,142.96
EQUITY AND LIABILITIES			
Equity			
1 (a)	Equity Share Capital	268.10	268.10
(b)	Other Equity	2,30,099.88	2,10,848.00
	Total Equity	2,30,367.98	2,11,116.10
Liabilities			
2	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	- Borrowings	3,630.08	13,083.94
(ii)	- Trade Payables	22,611.76	12,013.93
(iii)	- Other Financial Liabilities	44,541.17	38,776.59
(b)	Provisions	136.05	93.94
	Total Non Current Liabilities	70,919.06	63,968.42
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	- Trade Payables	84,627.62	1,05,170.36
(ii)	- Other Financial Liabilities	25,902.28	19,413.91
(b)	Other current liabilities	11.54	25.21
(C)	Provisions	179.04	269.93
(d)	Current Tax Liabilities (Net)	106.01	179.03
	Total Current Liabilities	1,10,826.49	1,25,058.45
	Total Equity and Liabilities	4,12,113.53	4,00,142.96



VERITAS (INDIA) LIMITED

Statement of Consolidated Audited Cash Flows for the Year Ended 31st March 2023

(Rs in Lakhs)

Particulars	For the Year ended 31st March 2023		For the Year ended 31st March 2022	
A Cash Flow From Operating Activities				
Profits before Tax		9,550.91		10,578.90
Add/(Less):				
Depreciation and Amortisation Expenses	3,442.59		3,196.48	
Interest Income	(0.08)		(0.30)	
Effect of exchange differences on translation of Assets and Liabilities	(4,644.68)		(1,480.32)	
Interest & Finance Charges	1,727.11		1,915.17	
Items that will not be reclassified to profit or loss	4.50		(12.92)	
Fair Valuation of Investments	22.04		(85.41)	
Loss on sale of Wind Mill	-		-	
		551.47		3,532.71
Operating Profit before working Capital Changes		10,102.38		14,111.61
Working Capital Changes				
(Increase)/Decrease in Inventories	3,474.52		(7,849.75)	
(Increase)/Decrease in Non current Provision	42.10		(30.65)	
(Increase)/Decrease in Trade Receivables	(7,541.57)		(65,995.98)	
(Increase)/Decrease in Loans and Advances	(27.09)		(0.99)	
(Increase)/Decrease in Other Current Assets	(44.94)		(85.07)	
(Increase)/Decrease in Other Non Current Assets	3.18		12.87	
(Increase)/(Decrease) in Non current Other Financial Liabilities	5,764.57		5,454.10	
Increase/(Decrease) in Trade Payables	(20,542.74)		85,130.48	
Increase/(Decrease) in Non current Trade Payables	10,597.83		(20,838.05)	
Increase/(Decrease) in Other Financial Liabilities	6,488.37		2,267.36	
Increase/(Decrease) in Other Current Liabilities	(13.68)		(65.95)	
Increase/(Decrease) in Provision	(90.89)		20.59	
(Increase)/Decrease in Working Capital		(1,890.34)		(1,981.04)
Cash Generated from Operating Activities		8,212.04		12,129.57
Tax Paid	(151.39)		(50.79)	
		(151.39)		(50.79)
Cash Used (-)/(+) generated for operating activities (A)		8,060.65		12,078.78
B Cash Flow From Investing Activities				
Addition to Fixed Assets	555.17		(1.72)	
Sale of Fixed Assets	-		-	
Reversal due to modification on right to use asset	-		11.12	
Addition to Capital Work in Progress	(210.51)		(215.43)	
Purchase of Securities	(811.00)			
(Increase)/ decrease in bank deposits and margin money	129.31		2,906.68	
Interest Income	0.08		0.30	
Net Cash Used in Investing Activities (B)		(336.94)		2,700.95
C Cash Flow From Financing Activities				
Repayments of Long Term Borrowings	(9,453.86)		(14,154.53)	
Exchange difference on Quasi Equity in Verasco FZE	3,605.21		1,299.23	
Interest Paid	(1,727.11)		(1,915.17)	
Dividend Paid	(13.41)		(13.41)	
Net Cash Used in Financing Activities (C)		(7,589.16)		(14,783.88)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent		134.55		(3.17)
Cash equivalent (A+B+C)				
Cash and Cash Equivalent Opening Balance		633.39		636.56
Cash and Cash Equivalent Closing Balance		767.94		633.39
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		755.97		621.81
(ii) Cash on Hand		11.96		11.58
		767.94		633.39

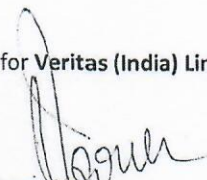


Notes forming part of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023

1. The above Audited Standalone / Consolidated financial results for the quarter and year ended March 31, 2023 of Veritas (India) Limited ("The Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 18, 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 Year ended March 31, 2023.
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 March 31, 2023 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 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


Kunal Sharma
Director
DIN: 03553398

Place: Mumbai
Date: May 18, 2023.



Unique Document Identification Number(UDIN) for Practicing Chartered Accountants

[Dashboard](#) [Generate UDIN](#) [Bulk UDIN for Certificates](#) [List UDIN](#) [Saved Draft List](#) [FAQs](#) [Profile](#)

You have logged in as: CA BAGASRAWALA SHABBIR
SIRAJUDDIN (039865)

Last login: 18/05/2023 | 18:11:13

UDIN GENERATED

Your document has been submitted successfully.

Unique Document Identification Number (UDIN) for this document is **23039865BGWXJI6442**

[GENERATE ANOTHER UDIN](#)

[EXIT/LOGOUT](#)

DISCLAIMER

This UDIN System has been developed by ICAI to facilitate its members for verification and certification of the documents and for securing documents and authenticity thereof by Regulators.

However, ICAI assumes no responsibility of verification and certification of document(s) carried out by the Members and the concerned member(s) shall alone be responsible therefore.



Unique Document Identification Number(UDIN) for Practicing Chartered Accountants

[Dashboard](#) [Generate UDIN](#) [Bulk UDIN for Certificates](#) [List UDIN](#) [Saved Draft List](#) [FAQs](#) [Profile](#)

You have logged in as: CA BAGASRAWALA SHABBIR
SIRAJUDDIN (039865)

Last login: 18/05/2023 | 18:11:13

Generate UDIN

Preview

Membership Registration Number or MRN: 039865

Member Name: BAGASRAWALA SHABBIR SIRAJUDDIN

E-mail ID: shabbir.rita@snrllp.com

Your Firm Registration No. or FRN: 109420W/W100038 - SHABBIR & RI

* Document Type: Certificates
GST and Tax Audit
Audit and Assurance
Functions

* Type of Audit: Statutory Audit - Corporate

* Under Act / Law / Statute / Regulation: Companies Act, 2013

* Date of signing of Document (dd/mm/yyyy): 18-05-2023

Keywords/Values: (Do not disclose client details)

S.no.	Particulars	Figures
1.	Financial Year	01-04-2022-31-03-2023
2.	PAN of the Assessee/ Auditee	AAACD1654J
3.	Gross Turnover/Gross Receipt	21679529648
4.	Shareholder Fund/Owners Fund	23036798211
5.	Net Block of Property, Plant & Equipment	20526291297

* Document Description: STATUTORY AUDIT- CONSOLIDATED FINANCIAL STATEMENT F.

Remarks:(Internal Reference Notes/Remarks. These will not be shown to Authority.) STATUTORY AUDIT- CONSOLIDATED FINANCIAL STATEMENT F.

[Submit](#) [Edit/Back](#)



May 18, 2023

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

Scrip Code No.: 512229 ISIN: INE379J01029

Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Annual Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2023

In terms of the second proviso to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we declare that, Shabbir & Rita Associate LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023.

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

Thanking You,

Your faithfully.

For **VERITAS (INDIA) LIMITED**

Amrit Suthar
Company Secretary and Compliance Officer