

# M. P. Chitale & Co.

## Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400001 • Tel. : 2265 1186 / 2265 3023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

### **Limited Review Report on quarter and nine month ended December 31, 2020 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  
Mumbai

1. We have reviewed the accompanying statement of Unaudited Quarterly Standalone Ind AS Financial Results of Veritas India Limited ("the Company") for the quarter and nine month ended December 31, 2020 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 February 12, 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 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.
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, 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 Listing Regulations, including the manner in which it is to be disclosed, 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**  
Firm Regn. No.101851W



**Ashutosh Pednekar**

**Partner**

Membership No.: 041037

UDIN: 21041037AAAAAS8729

Place: Mumbai

Date: February 12, 2021

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# M. P. Chitale & Co.

Chartered Accountants

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## Limited Review Report on quarter and nine month ended December 31, 2020 unaudited Consolidated 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  
Mumbai

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 and nine month ended December 31, 2020 ("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 from time to time ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in its meeting held on February 12, 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 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 Listing Regulations, to the extent applicable.



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

**Parent**

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

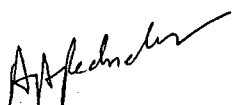
# incorporated / located outside India

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 7 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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
7. 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 as at December 31, 2020 of Rs. 3,05,521.01 Lacs , total revenues of Rs 34,629.96 Lacs and Rs. 1,07,336.84 Lacs, total net profit after tax of Rs 2,884.85 Lacs and Rs. 7,536.83 Lacs, for the quarter and nine month ended December 31, 2020, as considered in these consolidated unaudited financial results. These interim financial statements of the four 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.

8. The Statement also includes the interim financial results of three subsidiaries which have neither been reviewed by their auditors nor by us, whose interim financial results reflect total assets of Rs 173.87 Lacs, total revenues of Rs 1.66 Lacs and Rs. 4.98 Lacs and total net profit after tax of Rs 0.34 Lacs and Rs. 0.89 Lacs, for the quarter and nine month ended December 31, 2020, as considered in the Consolidated Unaudited Financial Results. Our conclusion on the Statement is not modified in respect of this matter.

**For M. P. Chitale & Co.**  
**Chartered Accountants**  
Firm Regn. No.101851W



**Ashutosh Pednekar**

**Partner**

Membership No.: 041037

UDIN: 21041037AAAAAT3004

Place: Mumbai

Date: February 12, 2021

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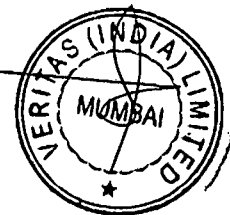
VERITAS (INDIA) LIMITED  
CIN : L23209MH1985PLC035702

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020.

		(Rs in Lakhs)					
Sr.No	PARTICULARS	Quarter ended 31-12-2020 Unaudited	Quarter ended 30-09-2020 Unaudited	Corresponding Quarter ended 31-12-2019 Unaudited	Nine months ended 31-12-2020 Unaudited	Nine months ended 31-12-2019 Unaudited	Year ended 31-03-2020 Audited
I	Revenue From Operations	7,438.46	24,638.32	19,719.52	37,751.93	41,466.55	54,269.90
II	Other Income	129.61	175.80	342.42	412.55	590.90	692.81
III	<b>TOTAL INCOME (I+II)</b>	<b>7,568.07</b>	<b>24,814.12</b>	<b>20,061.94</b>	<b>38,164.48</b>	<b>42,057.45</b>	<b>54,962.69</b>
IV	<b>Expenses</b>						
a	Cost of Materials consumed	-	-	-	-	-	-
b	Purchases of stock-in-trade	6,745.41	24,100.91	14,056.20	37,193.19	31,340.18	40,644.05
c	Changes in inventories of finished goods	213.48	(218.24)	5,229.39	(716.42)	8,837.96	12,055.11
d	Employee benefits expense	38.87	39.13	45.13	122.44	142.23	191.75
e	Finance Costs	3.26	8.03	1.30	19.27	35.27	34.10
f	Depreciation and Amortisation Expenses	12.42	5.93	10.66	24.12	40.50	47.43
g	Other expenses	501.96	295.40	260.44	858.36	839.95	1,127.79
	<b>TOTAL EXPENSES IV</b>	<b>7,515.40</b>	<b>24,231.16</b>	<b>19,603.12</b>	<b>37,500.96</b>	<b>41,236.09</b>	<b>54,100.23</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>52.67</b>	<b>582.96</b>	<b>458.82</b>	<b>663.52</b>	<b>821.36</b>	<b>862.47</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>52.67</b>	<b>582.96</b>	<b>458.82</b>	<b>663.52</b>	<b>821.36</b>	<b>862.47</b>
VIII	Tax Expense:						
	(1) Current tax	157.05	236.23	12.16	396.71	127.22	213.87
	(2) Deferred tax	(124.65)	(93.59)	(8.12)	(218.18)	(122.36)	(149.69)
	(3) MAT Credit Adjustment	(85.73)	(102.23)	-	(190.22)	-	(74.51)
	(4) Tax Earlier Years	-	-	19.29	-	19.29	24.53
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>106.00</b>	<b>542.55</b>	<b>435.49</b>	<b>675.21</b>	<b>797.21</b>	<b>848.27</b>
X	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(8.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.31
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>106.00</b>	<b>542.55</b>	<b>435.49</b>	<b>675.21</b>	<b>797.21</b>	<b>842.50</b>
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						17,032.64
XIV	Earning per equity share						
	(1) Basic	0.40	2.02	1.62	2.52	2.97	3.14
	(2) Diluted	0.40	2.02	1.62	2.52	2.97	3.14



**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

		(STANDALONE)					Rs in Lakhs
Sr.No	PARTICULARS	Quarter ended 31-12-2020 Unaudited	Quarter ended 30-09-2020 Unaudited	Corresponding Quarter ended 31-12-2019 Unaudited	Nine months ended 31-12-2020 Unaudited	Nine months ended 31-12-2019 Unaudited	Year ended 31-03-2020 Audited
1	Segment Revenue (Net Sales/ Income from each segment)						
	a) Segment A - ( Trading Distribution & Development)	7,444.75	24,620.83	19,689.61	37,737.31	41,395.78	54,203.38
	b) Segment B - (Power Generation)	(6.29)	17.49	29.93	14.62	70.78	66.52
	<b>TOTAL</b>	<b>7,438.46</b>	<b>24,638.32</b>	<b>19,719.54</b>	<b>37,751.93</b>	<b>41,466.56</b>	<b>54,269.90</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>7,438.46</b>	<b>24,638.32</b>	<b>19,719.54</b>	<b>37,751.93</b>	<b>41,466.56</b>	<b>54,269.90</b>
2	Segment Results (Profit before tax, interest and other income from such segment)						
	a) Segment A- (Trading Distribution & Development)	(62.63)	402.33	92.99	269.55	223.35	170.59
	b) Segment B - (Power Generation)	(11.05)	12.87	24.72	0.69	42.38	33.18
	<b>TOTAL</b>	<b>(73.68)</b>	<b>415.19</b>	<b>117.71</b>	<b>270.24</b>	<b>265.73</b>	<b>203.77</b>
	Less:						
	i. Interest	3.26	8.03	1.30	19.27	35.27	34.10
	Add:						
	i. Un-allocable other income	129.61	175.80	342.42	412.55	590.90	692.81
	<b>TOTAL Profit / (Loss) before Tax</b>	<b>52.67</b>	<b>582.96</b>	<b>458.82</b>	<b>663.52</b>	<b>821.36</b>	<b>862.47</b>
	Less:						
	a) Current Tax	157.05	236.23	12.16	396.71	127.22	213.87
	b) Deferred Tax	(124.65)	(93.59)	(8.12)	(218.18)	(122.36)	(149.69)
	c) MAT Credit Adjustment	(85.73)	(102.23)	-	(190.22)	-	(74.51)
	d) Tax for earlier years	-	-	19.29	-	19.29	24.53
	<b>Profit after Tax</b>	<b>106.00</b>	<b>542.55</b>	<b>435.49</b>	<b>675.21</b>	<b>797.21</b>	<b>848.27</b>
3	Segment Assets						
	Power generation						251.61
	Trading Distribution & Development						18,608.82
	<b>Total Segment Assets</b>						<b>18,860.44</b>
	Less: Inter- Segment Assets						
	Add : Unallocable Corporate assets						33,855.37
	<b>Total Assets</b>						<b>52,715.80</b>
	Segment Liabilities						
	Power generation						
	Trading Distribution & Development						35,249.23
	<b>Total Segment Liabilities</b>						<b>35,249.23</b>
	Less: Inter- Segment Liabilities						
	Add : Unallocable Corporate Liabilities						165.83
	<b>Total Liabilities</b>						<b>35,415.06</b>



VERITAS (INDIA) LIMITED

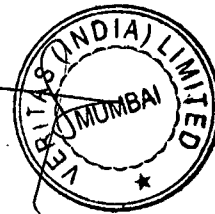
CIN : L23209MH1985PLC035702

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020.

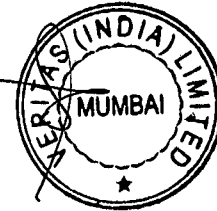
							(Rs in Lakhs)
Sr.No.	PARTICULARS	Quarter ended 31-12-2020 Unaudited	Quarter ended 30-09-2020 Unaudited	Corresponding Quarter ended 31-12-2019 Unaudited	Nine months ended 31-12-2020 Unaudited	Nine months ended 31-12-2019 Unaudited	Year ended 31-03-2020 Audited
I	Revenue From Operations	42,068.62	60,827.31	58,539.14	1,45,056.89	1,53,828.56	2,03,684.62
II	Other Income	72.58	118.60	104.82	273.56	273.85	4,970.51
III	<b>TOTAL INCOME (I+II)</b>	<b>42,141.20</b>	<b>60,945.91</b>	<b>58,643.96</b>	<b>1,45,330.45</b>	<b>1,54,102.41</b>	<b>2,08,655.12</b>
IV	Expenses						
a	Cost of Materials consumed	-	-	-	-	-	-
b	Purchases of stock-in-trade	36,641.59	55,113.62	49,175.11	1,30,908.08	1,32,910.67	1,74,409.11
c	Changes in inventories of finished goods	213.48	(218.24)	5,229.39	(716.42)	8,837.96	12,055.11
d	Employee benefits expense	175.26	185.34	329.47	536.81	838.73	1,166.00
e	Finance Costs	590.52	617.05	841.78	1,900.75	2,599.11	3,475.28
f	Depreciation and amortisation expense	791.96	796.60	693.45	2,393.06	2,028.38	3,012.02
g	Other Expenses	834.55	791.64	621.62	2,239.04	1,988.11	2,294.72
	<b>TOTAL EXPENSES IV</b>	<b>39,247.36</b>	<b>57,286.01</b>	<b>56,890.82</b>	<b>1,37,261.32</b>	<b>1,49,202.96</b>	<b>1,96,412.24</b>
V	Profit / (Loss) before exceptional Items and tax (III-IV)	<b>2893.84</b>	<b>3659.90</b>	<b>1753.14</b>	<b>8069.13</b>	<b>4899.45</b>	<b>12242.89</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	<b>2893.84</b>	<b>3659.90</b>	<b>1753.14</b>	<b>8069.13</b>	<b>4899.45</b>	<b>12242.89</b>
VIII	Tax Expense:						
	(1) Current tax	157.06	236.23	12.16	396.71	127.22	213.87
	(2) Deferred tax	(124.65)	(93.59)	(8.12)	(218.18)	(122.36)	(149.69)
	(3) MAT Credit Adjustment	(85.72)	(102.23)	-	(190.22)	-	(74.51)
	(4) Adjustment of Earlier Years	-	-	19.29	-	19.29	24.53
IX	Profit / (Loss) for the period (VII-VIII)	<b>2947.15</b>	<b>3619.49</b>	<b>1729.81</b>	<b>8080.82</b>	<b>4875.30</b>	<b>12228.69</b>
	Other Comprehensive Income						
X	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(8.08)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	2.31
	(iii) Items that will reclassified to profit or loss						
	- Exchange differences on translating foreign operations	(331.53)	(1,206.15)	-	(1,452.63)	-	3,693.19
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>2,615.62</b>	<b>2,413.34</b>	<b>1,729.81</b>	<b>6,628.19</b>	<b>4,875.30</b>	<b>15,916.11</b>
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						188644.59
XIV	Earning per equity share						
	(1) Basic	10.99	13.50	6.45	30.14	18.18	45.61
	(2) Diluted	10.99	13.50	6.45	30.14	18.18	45.61





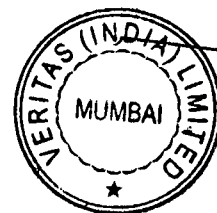
**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

	PARTICULARS	Rs In Lakhs					
		Quarter ended 31-12-2020 Unaudited	Quarter ended 30-09-2020 Unaudited	Corresponding Quarter ended 31-12-2019 Unaudited	Nine months ended 31-12-2020 Unaudited	Nine months ended 31-12-2019 Unaudited	Year ended 31-03-2020 Audited
<b>1</b>	<b>Segment Revenue</b>						
	(Net Sales/ Income from each segment)						
	a) Segment A - (Distribution & Development)	38,689.31	57,097.13	56,416.29	1,35,626.18	1,47,200.73	1,94,603.23
	b) Segment B - (Power Generation)	(6.29)	17.49	29.93	14.62	70.78	66.52
	c) Segment C - (Manufacturing)	-	-	-	-	-	-
	d) Segment D - (Warehousing)	3,385.60	3,712.70	2,092.93	9,416.09	6,557.05	9,014.87
	C) Unallocated						
	<b>TOTAL</b>	<b>42,068.62</b>	<b>60,827.31</b>	<b>58,539.15</b>	<b>1,45,056.89</b>	<b>1,53,828.56</b>	<b>2,03,684.62</b>
	Less: Inter Segment Revenue						
	<b>Net Sales/Income from Operations</b>	<b>42,068.62</b>	<b>60,827.31</b>	<b>58,539.15</b>	<b>1,45,056.89</b>	<b>1,53,828.56</b>	<b>2,03,684.62</b>
<b>2</b>	<b>Segment Results</b>						
	(Profit before tax, interest and other income from such segment)						
	a) Segment A - (Distribution & Development)	1,496.60	2,015.65	2,034.34	5,031.78	5,444.33	3,192.60
	b) Segment B - (Power Generation)	(11.05)	12.87	24.72	0.69	42.38	33.18
	c) Segment C - (Manufacturing)	-	-	-	-	-	-
	d) Segment D - (Warehousing)	1,926.23	2,129.84	431.04	4,663.85	1,738.00	7,521.88
	C) Unallocated						
	<b>TOTAL</b>	<b>3,411.78</b>	<b>4,158.36</b>	<b>2,490.10</b>	<b>9,696.32</b>	<b>7,224.71</b>	<b>10,747.66</b>
	Less:						
	i. Interest	590.52	617.05	841.78	1,900.75	2,598.11	3,475.28
	Add:						
	i. Un-allocable income	72.58	118.60	104.82	273.56	273.85	4,970.51
	<b>TOTAL Profit / (Loss) before Tax</b>	<b>2,893.84</b>	<b>3,659.90</b>	<b>1,753.14</b>	<b>8,069.13</b>	<b>4,899.45</b>	<b>12,242.89</b>
	Less:						
	a) Current Tax	157.06	236.23	12.16	396.71	127.22	213.87
	b) Deferred Tax	(124.65)	(93.59)	(8.12)	(218.18)	(122.36)	(149.69)
	c) MAT Credit Adjustment	(85.72)	(102.23)	-	(190.22)	-	(74.51)
	d) Tax for earlier years	-	-	19.29	-	19.29	24.53
	<b>Profit after Tax</b>	<b>2,947.15</b>	<b>3,619.49</b>	<b>1,729.81</b>	<b>8,080.82</b>	<b>4,875.30</b>	<b>12,228.69</b>
<b>3</b>	<b>Segment Assets</b>						
	Power generation						251.61
	Trading and Distribution						1,71,753.21
	Manufacturing						35,134.04
	Warehousing						1,22,260.97
	<b>Total Segment Assets</b>						<b>3,29,399.82</b>
	Less: Inter- Segment Assets						
	Add : Unallocable Corporate assets						103.06
	<b>Total Assets</b>						<b>3,29,502.88</b>
	<b>Segment Liabilities</b>						
	Power generation						-
	Trading and Distribution						51,937.17
	Manufacturing						9,089.02
	Warehousing						79,564.01
	<b>Total Segment Liabilities</b>						<b>1,40,590.20</b>
	Less: Inter- Segment Liabilities						
	Add : Unallocable Corporate Liabilities						
	<b>Total Liabilities</b>						<b>1,40,590.20</b>



**Notes forming part of the Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020**

1. The above Unaudited Standalone/Consolidated financial results for the quarter and nine months ended December 2020 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 12, 2021. The above results have been subjected to 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 (parent 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 months ended December 31, 2020.
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 December 31, 2020, 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. Though the principal liability has been fully recognized in the financials, 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 US 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 31<sup>st</sup> December 2020 it was not feasible to make such an assessment.
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](http://www.bseindia.com)) and also on website of the company ([www.veritasindia.net](http://www.veritasindia.net))



For Veritas (India) Limited

Nitinkumar Didwania  
Director  
DIN: 00210289

Place: Mumbai  
Date: February 12, 2021