

VERITAS (INDIA) LIMITED
CIN : L23209MH1985PLC035702

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020.

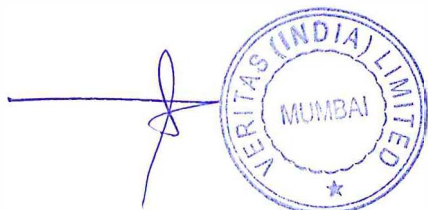
							(Rs in Lakhs)
Sr.No.	PARTICULARS	Quarter ended 30-09-2020 Unaudited	Quarter ended 30-06-2020 Unaudited	Corresponding Quarter ended 30-09-2019 Unaudited	Six months ended 30-09-2020 Unaudited	Six months ended 30-09-2019 Unaudited	Year ended 31-03-2020 Audited
I	Revenue From Operations	24,638.32	5,675.15	12,423.64	30,313.47	21,747.03	54,269.90
II	Other Income	175.80	107.14	73.48	282.94	248.48	692.81
III	TOTAL INCOME (I+II)	24,814.12	5,782.30	12,497.12	30,596.41	21,995.51	54,962.69
IV	Expenses						
a	Cost of Materials consumed	-	-	-	-	-	-
b	Purchases of stock-in-trade	24,100.91	6,346.87	10,918.24	30,447.78	17,283.98	40,644.05
c	Changes in inventories of finished goods	(218.24)	(711.66)	1,095.67	(929.90)	3,608.57	12,055.11
d	Employee benefits expense	39.13	44.44	53.81	83.57	97.10	191.75
e	Finance Costs	8.03	7.98	20.88	16.01	33.97	34.10
f	Depreciation and amortisation expense	5.93	5.77	13.61	11.70	29.84	47.43
g	Other expenses	295.40	61.01	376.68	356.40	579.51	1,127.79
	TOTAL EXPENSES IV	24,231.16	5,754.41	12,478.89	29,985.57	21,632.97	54,100.23
V	Profit / (Loss) before exceptional items and tax (III-IV)	582.96	27.89	18.23	610.85	362.54	862.47
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	582.96	27.89	18.23	610.85	362.54	862.47
VIII	Tax Expense:						
	(1) Current tax	236.23	3.43	28.92	239.66	115.06	213.87
	(2) Deferred tax	(93.59)	0.06	(136.51)	(93.53)	(114.24)	(149.69)
	c) MAT Credit (Entitlement)/Adj	(102.23)	(2.26)	-	(104.49)	-	(74.51)
	(4) Tax Earlier Years	-	-	-	-	-	24.53
IX	Profit / (Loss) for the period (VII-VIII)	542.55	26.67	125.82	569.21	361.71	848.27
X	Other Comprehensive Income						
	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	Total Comprehensive Income for the period (IX+X)	542.55	26.67	125.82	569.21	361.71	842.50
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	2.02	0.10	0.47	2.12	1.35	3.14
	(2) Diluted	2.02	0.10	0.47	2.12	1.35	3.14

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2020

		(STANDALONE)					Rs in Lakhs
Sr.No	PARTICULARS	Quarter ended 30-09-2020 Unaudited	Quarter ended 30-06-2020 Unaudited	Corresponding Quarter ended 30-09-2019 Unaudited	Six months ended 30-09-2020 Unaudited	Six months ended 30-09-2019 Unaudited	Year ended 31-03-2020 Audited
1	Segment Revenue (Net Sales/ Income from each segment)						
	a) Segment A - (Trading Distribution & Development)	24,620.83	5,671.72	12,383.75	30,292.56	21,706.17	54,203.38
	b) Segment B - (Power Generation)	17.49	3.43	39.89	20.92	40.85	66.52
	TOTAL	24,638.32	5,675.15	12,423.64	30,313.47	21,747.03	54,269.90
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	24,638.32	5,675.15	12,423.64	30,313.47	21,747.03	54,269.90
2	Segment Results (Profit before tax and interest from each Segment)						
	a) Segment A- (Trading Distribution & Development)	400.23	(72.36)	(64.49)	327.87	130.36	170.59
	b) Segment B - (Power Generation)	12.87	(1.13)	30.13	11.74	17.66	33.18
	TOTAL	413.09	(73.48)	(34.36)	339.61	148.02	203.77
	Less:						
	i. Interest	5.93	5.77	20.88	11.70	33.97	34.10
	i. Un-allocable other income	175.80	107.14	73.48	282.94	248.48	692.81
	TOTAL Profit / (Loss) before Tax	582.96	27.89	18.23	610.85	362.54	862.47
	Less:						
	a) Current Tax	236.23	3.43	28.92	239.66	115.06	213.87
	b) Deferred Tax	(93.59)	0.06	(136.51)	(93.53)	(114.24)	(149.69)
	c) MAT Credit (Entitlement)/Adj	(102.23)	(2.26)	-	(104.49)	-	(74.51)
	d) Tax for earlier years	-	-	-	-	-	24.53
	Profit after Tax	542.55	26.67	125.82	569.21	361.71	848.27
3	Segment Assets						
	Power generation						251.61
	Trading Distribution & Development						18,608.82
	Total Segment Assets						18,860.44
	Less: Inter- Segment Assets						
	Add : Unallocable Corporate assets						33,855.37
	Total Assets						52,715.80
	Segment Liabilities						
	Power generation						
	Trading Distribution & Development						35,249.23
	Total Segment Liabilities						35,249.23
	Less: Inter- Segment Liabilities						
	Add : Unallocable Corporate Liabilities						165.83
	Total Liabilities						35,415.06

VERITAS (INDIA) LIMITED

Statement of Standalone Assets and Liabilities		Rs in Lakhs	
		As at 30 Sept 2020	As at 31 March 2020
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	344.22	360.28
(b)	Financial Assets		
(i)	- Investments	32,710.94	30,254.07
(c)	Deferred tax assets (Net)	141.48	47.95
(d)	Other Non Current Assets	18.39	75.69
	Total Non Current Assets	33,215.02	30,737.99
(a)	Inventories	946.02	16.12
(b)	Financial Assets		
(i)	- Trade Receivables	22,194.60	18,222.05
(ii)	- Cash and Cash Equivalents	448.65	88.15
(iii)	- Loans	3,572.03	3,626.29
(c)	Other Current Assets	18.76	25.22
	Total Current Assets	27,180.06	21,977.82
	Total Assets	60,395.08	52,715.80
EQUITY AND LIABILITIES			
	Equity		
1 (a)	Equity Share Capital	268.10	268.10
(b)	Other Equity	17,497.36	17,032.64
	Total Equity	17,765.46	17,300.74
	Liabilities		
2	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	- Other Financial Liabilities	529.48	612.43
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Provisions	10.57	10.57
	Total Non Current Liabilities	540.05	623.01
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	- Trade Payables	41,603.30	34,481.42
(ii)	- Other Financial Liabilities	235.68	250.64
(b)	Other current liabilities	25.43	1.93
(c)	Provisions	0.77	0.77
(d)	Current Tax Liabilities (Net)	224.39	57.30
	Total Current Liabilities	42,089.57	34,792.05
	Total Equity and Liabilities	60,395.08	52,715.80



VERITAS (INDIA) LIMITED

Statement of Standalone Unaudited Cash Flows for the Six month ended 30th September, 2020

Rs in Lakhs

Particulars	For the six month ended 30 September		For the six month ended 30 September	
	2020		2019	
A Cash Flow From Operating Activities				
Profits before Tax		610.85		362.54
Adjustment For				
Depreciation and Amortisation Expenses	16.01		29.84	
Fair Value adjustment of guarantee to subsidiaries	(82.91)		(82.91)	
Interest Income	(0.03)		(20.62)	
Interest & Finance Charges	11.70		33.97	
Change in the Fair Valuation of Investments	1.65		(10.14)	
Loss on sale of Wind Mill	-		61.96	
		(53.59)		12.09
Operating Profit before working Capital Changes		557.26		374.63
Working Capital Changes				
(Increase)/Decrease in Inventories	(929.90)		3,608.57	
(Increase)/Decrease in Non current Other Financial Liabilities	(82.95)		-	
(Increase)/Decrease in Trade Receivables	(3,972.55)		(7,862.59)	
(Increase)/Decrease in Short Term Loans and Advances	54.25		(16.35)	
(Increase)/Decrease in Other Current Assets and other financial Assets	6.46		(51.31)	
Increase/(Decrease) in Trade Payables	7,121.88		4,891.67	
(Increase)/Decrease in Other Financial Liabilities	(14.96)		-	
Increase/(Decrease) in Other Current Liabilities	23.50		(172.16)	
Increase/(Decrease) in Provision	-		(0.89)	
(Increase)/Decrease in Working Capital		2,205.73		396.94
Cash Generated from Operating Activities		2,762.99		771.56
Tax Paid	(15.27)		(103.24)	
		(15.27)		(103.24)
Cash Used (-)/(+) generated for operating activities (A)		2,747.72		668.33
B Cash Flow From Investing Activities				
Addition of Fixed Assets	(0.80)		250.00	
Sale of Fixed Assets	0.86		(43.85)	
Purchase of Non-Current Investments	(2,458.52)		(2,654.97)	
Commission From Wholly Owned Subsidiaries	82.91		82.91	
Interest Income	0.03		20.62	
Net Cash Used in Investing Activities (B)		(2,375.51)		(2,345.30)
C Cash Flow From Financing Activities				
Interest & Finance Charges	(11.70)		(33.97)	
Net Cash Used in Financing Activities (C)		(11.70)		(33.97)
D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent (A+B+C)		360.50		(1,710.94)
Cash and Cash Equivalent Opening Balance		88.15		2,119.97
Cash and Cash Equivalent Closing Balance		448.65		409.03
Closing Balances represented by:				
Cash and Bank Balances				
Cash and Cash Equivalents				
(i) Balances with Banks		425.61		377.24
(ii) Cash on Hand		0.72		0.58
Other Bank Balances				
(i) Earmarked Balances with Banks		22.32		30.43
(ii) Against Margin Money for SLBC		-		0.79
		448.65		409.03



Limited Review Report on quarter and half year ended September 30, 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

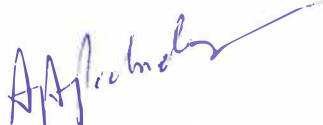
1. We have reviewed the accompanying statement of Unaudited Quarterly Standalone Ind AS Financial Results of Veritas India Limited ("the Company") for the quarter and half year ended September 30, 2020 attached herewith ("the Statement") being submitted by the Company pursuant to the requirements of 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 November 11, 2020 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: 20041037AAAADY5914

Place: Mumbai

Date: November 11, 2020

VERITAS (INDIA) LIMITED

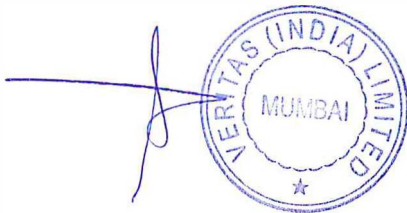
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020.

							(Rs in Lakhs)
Sr.No.	PARTICULARS	Quarter ended 30-09-2020 Unaudited	Quarter ended 30-06-2020 Unaudited	Corresponding Quarter ended 30-09-2019 Unaudited	Six months ended 30-09-2020 Unaudited	Six months ended 30-09-2019 Unaudited	Year ended 31-03-2020 Audited
I	Revenue From Operations	60,827.31	42,160.96	47,795.68	102,988.27	95,289.42	203,684.62
II	Other Income	118.60	82.39	21.98	200.98	169.03	4,970.51
III	TOTAL INCOME (I+II)	60,945.91	42,243.35	47,817.66	103,189.25	95,458.45	208,655.12
IV	Expenses						
a	Cost of Materials consumed	-	-	-	-	-	-
b	Purchases of stock-in-trade	55,113.62	39,152.87	42,595.49	94,266.49	83,735.56	174,409.11
c	Changes in inventories of finished goods	(218.24)	(711.66)	1,095.67	(929.90)	3,608.57	12,055.11
d	Employee benefits expense	185.34	176.22	289.34	361.55	509.26	1,166.00
e	Finance Costs	617.05	693.18	910.64	1,310.22	1,757.33	3,475.28
f	Depreciation and amortisation expense	796.60	804.49	670.34	1,601.10	1,334.93	3,012.02
g	Other expenses	791.64	612.84	786.99	1,404.48	1,366.49	2,294.72
	TOTAL EXPENSES IV	57,286.01	40,727.94	46,348.48	98,013.94	92,312.14	196,412.24
V	Profit / (Loss) before exceptional items and tax (III-IV)	3659.90	1515.41	1469.18	5175.31	3146.31	12242.89
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	3659.90	1515.41	1469.18	5175.31	3146.31	12242.89
VIII	Tax Expense:						
	(1) Current tax	236.23	3.43	28.92	239.66	115.06	213.87
	(2) Deferred tax	(93.59)	0.06	(136.51)	(93.53)	(114.24)	(149.69)
	(3) MAT Credit	(102.23)	(2.26)	-	(104.49)	-	(74.51)
	(4) Adjustment of Earlier Years	-	-	-	-	-	24.53
IX	Profit / (Loss) for the period (VII-VIII)	3619.49	1514.19	1576.77	5133.67	3145.49	12228.69
X	Other Comprehensive Income						
	(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	(1,206.15)	85.04	-	(1,121.10)	-	3,693.19
XI	Total Comprehensive Income for the period (IX+X)	2,413.34	1,599.23	1,576.77	4,012.57	3,145.49	15,916.11
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	13.50	5.65	5.88	19.15	11.73	45.61
	(2) Diluted	13.50	5.65	5.88	19.15	11.73	45.61





CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2020

		Rs in Lakhs					
	PARTICULARS	Quarter ended 30-09-2020 Unaudited	Quarter ended 30-06-2020 Unaudited	Corresponding Quarter ended 30-09-2019 Unaudited	Six months ended 30-09-2020 Unaudited	Six months ended 30-09-2019 Unaudited	Year ended 31-03-2020 Audited
1	Segment Revenue						
	(Net Sales/ Income from each segment)						
a)	Segment A - (Distribution & Development)	57,097.13	39,839.74	45,317.71	96,936.87	90,784.44	194,603.23
b)	Segment B - (Power Generation)	17.49	3.43	39.89	20.92	40.85	66.52
c)	Segment C- (Manufacturing)	-	-	-	-	-	-
d)	Segment D- (Warehousing)	3,712.70	2,317.78	2,438.07	6,030.48	4,464.12	9,014.87
C)	Unallocated						
	TOTAL	60,827.31	42,160.96	47,795.68	102,988.27	95,289.42	203,684.62
	Less: Inter Segment Revenue						
	Net Sales/Income from Operations	60,827.31	42,160.96	47,795.68	102,988.27	95,289.42	203,684.62
2	Segment Results						
	(Profit before tax and interest from each Segment)						
a)	Segment A- (Distribution & Development)	2,015.65	1,519.55	1,593.46	3,535.20	3,409.99	3,192.60
b)	Segment B - (Power Generation)	12.87	(1.13)	30.13	11.74	17.66	33.18
c)	Segment C- (Manufacturing)	-	-	-	-	-	-
d)	Segment D- (Warehousing)	2,129.84	607.78	734.26	2,737.62	1,306.96	7,521.88
C)	Unallocated						
	TOTAL	4,158.36	2,126.20	2,357.85	6,284.56	4,734.61	10,747.66
	Less:						
i.	Interest	617.05	693.18	910.64	1,310.22	1,757.33	3,475.28
	Add:						
i.	Un-allocable income	118.60	82.39	21.98	200.98	169.03	4,970.51
	TOTAL Profit / (Loss) before Tax	3,659.90	1,515.41	1,469.18	5,175.32	3,146.31	12,242.89
	Less:						
a)	Current Tax	236.23	3.43	28.92	239.66	115.06	213.87
b)	Deferred Tax	(93.59)	0.06	(136.51)	(93.53)	(114.24)	(149.69)
c)	MAT Credit (Entitlement)/Adj	(102.23)	(2.26)	-	(104.49)	-	(74.51)
d)	Tax for earlier years	-	-	-	-	-	24.53
	Profit after Tax	3,619.49	1,514.19	1,576.77	5,133.67	3,145.49	12,228.69
3	Segment Assets						
	Power generation						251.61
	Trading and Distribution						171,753.21
	Manufacturing						35,134.04
	Warehousing						122,260.97
	Total Segment Assets						329,399.82
	Less: Inter- Segment Assets						
	Add : Unallocable Corporate assets						103.06
	Total Assets						329,502.88
	Segment Liabilities						
	Power generation						-
	Trading and Distribution						51,937.17
	Manufacturing						9,089.02
	Warehousing						79,564.01
	Total Segment Liabilities						140,590.20
	Less: Inter- Segment Liabilities						
	Add : Unallocable Corporate Liabilities						-
	Total Liabilities						140,590.20



VERITAS (INDIA) LIMITED

Statement of Consolidated Assets and Liabilities		Rs in Lakhs	
		As at 30 September 2020	As at 31 March 2020
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant and Equipment	199,917.90	203,848.49
(b)	Capital Work-in-Progress	33,569.40	33,366.82
(c)	Financial Assets		
(i)	- Investments	53.46	55.11
(d)	Deferred tax assets (Net)	141.48	48
(e)	Other Non - Current Assets	396.05	421.84
	Total Non Current Assets	234,078.29	237,740.22
2	Current Assets		
(a)	Current Assets	946.02	16.12
(b)	Financial Assets		
(i)	- Trade Receivables	89,424.94	86,484.10
(ii)	- Cash and Cash Equivalents	4,671.24	4,203.98
(iii)	- Loans	895.50	942.70
(c)	Other Current Assets	327.16	115.77
	Total Current Assets	96,264.86	91,762.66
	Total Assets	330,343.15	329,502.88
EQUITY AND LIABILITIES			
Equity			
1 (a)	Equity Share Capital	268.10	268.10
(b)	Other Equity	191,658.39	188,644.59
	Total Equity	191,926.49	188,912.69
Liabilities			
2	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	- Borrowings	26,333.17	29,889.48
(ii)	- Other Financial Liabilities	43,611.49	44,927.96
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Provisions	104.49	69.55
		70,049.15	74,886.99
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	- Borrowings	-	-
(ii)	- Trade Payables	55,654.49	52,823.05
(iii)	- Other Financial Liabilities	12,247.29	12,607.60
(b)	Other current liabilities	140.05	62.12
(c)	Provisions	101.29	153.13
(d)	Current Tax Liabilities (Net)	224.39	57.30
	Total Current Liabilities	68,367.51	65,703.21
	Total Equity and Liabilities	330,343.15	329,502.88


VERITAS (INDIA) LIMITED

Statement of Consolidated Audited Cash Flows for the Six month ended 30th September, 2020

(Rs in Lakhs)

Particulars	For the six month ended 30th September	
	2020	2019
A Cash Flow From Operating Activities		
Profits before Tax	5,175.32	3,146.31
Add/(Less):		
Depreciation and Amortisation Expenses	1,601.10	1,334.93
Effect of exchange differences on translation of Assets and Liabilities	1,350.19	674.12
Interest & Finance Charges	1,310.22	1,757.33
Fair Valuation of Investments	1.65	(10.14)
Loss on sale of Wind Mill	-	61.96
	4,263.15	3,818.19
Operating Profit before working Capital Changes	9,438.47	6,964.50
Working Capital Changes		
(Increase)/Decrease in Inventories	(929.90)	3,608.57
(Increase)/Decrease in Non current Provision	34.94	-
(Increase)/Decrease in Trade Receivables	(2,940.84)	(18,629.95)
(Increase)/Decrease in Loans and Advances	47.19	(205.23)
(Increase)/Decrease in Other Current Assets	(211.39)	(91.60)
(Increase)/Decrease in Other Non Current Assets	(31.50)	201.77
Increase/(Decrease) in Non current Other Financial Liabilities	(1,316.47)	6,859.53
Increase/(Decrease) in Trade Payables	2,831.43	3,967.36
Increase/(Decrease) in Other Financial Liabilities	(360.31)	-
Increase/(Decrease) in Other Current Liabilities	77.92	4,843.82
Increase/(Decrease) in Provision	(51.84)	(118.87)
(Increase)/Decrease in Working Capital	(2,850.77)	435.41
Cash Generated from Operating Activities	6,587.69	7,399.90
Tax Paid	(15.27)	(103.24)
Cash Used (-)/(+) generated for operating activities (A)	(15.27)	(103.24)
	6,572.43	7,296.67
B Cash Flow From Investing Activities		
Addition to Fixed Assets	(142.65)	(4,366.94)
Sale of Fixed Assets	0.86	250.00
(Addition to)/Proceeds from Capital Work in Progress	(202.58)	(151.64)
Net Cash Used in Investing Activities (B)	(344.37)	(4,268.58)
C Cash Flow From Financing Activities		
(Repayment of)/Proceeds from Short Term Borrowings	-	207.75
(Repayment of)/Proceeds from Long Term Borrowings	(3,556.31)	(4,878.31)
Proceeds from Contribution from Associates	(894.27)	736.79
Interest Paid	(1,310.22)	(1,757.32)
Net Cash Used in Financing Activities (C)	(5,760.80)	(5,691.09)
Cash equivalent (A+B+C)		
Cash and Cash Equivalent Opening Balance	4,203.98	7,211.55
Cash and Cash Equivalent Closing Balance	4,671.24	4,548.55
Closing Balances represented by:		
Cash and Bank Balances		
Cash and Cash Equivalents		
(i) Balances with Banks	695.05	3,548.56
	9.55	7.67
Other Bank Balances		
(i) Earmarked Balances with Banks	20.35	30.43
(ii) Against Margin Money for SBLC	3,946.28	961.88
	4,671.24	4,548.55



Notes forming part of the Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2020

1. The above Unaudited Standalone/Consolidated financial results for the quarter and six months ended September 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 November 11, 2020. 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 six months ended September 30, 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 September 30, 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 30th September 2020 it was not feasible to make such an assessment.
7. The Company does not have 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 11, 2020.

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 half year ended September 30, 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 half year ended September 30, 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 November 11, 2020, 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) Hazel International FZE#
- d) Veritas Agro Venture 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 September 2020 of Rs. 305,544.43, revenues of Rs 36,188.69 Lacs and Rs. 72,706.88 Lacs, total net profit after tax of Rs 3,120.74 Lacs and Rs. 4,651.99 lacs, for the quarter and half ended September 30, 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 173.54 lacs, total revenues of Rs 1.66 lacs and Rs. 3.32 lacs and total net profit after tax of Rs 0.23 Lacs and Rs. 0.56 lakhs, for the quarter and half year ended September 30, 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: 20041037AAAADZ7078



Place: Mumbai

Date: November 11, 2020