



# Veritas [India] Limited

15<sup>th</sup> September, 2020

Bombay Stock Exchange,  
Corporate Listing Department,  
P. J. Tower, Dalal Street,  
Mumbai – 400 001

**Scrip Code No.:** 512229

**Ref:** BSE/HB/2020-2021/46

**Sub: Outcome of Board Meeting**

Respected Sir/Madam,

This is to inform you that the Board of Directors of the Company, at its meeting held today i.e. 15<sup>th</sup> September, 2020 have inter-alia considered and approved the following:

1. Unaudited financial results for the quarter ended 30<sup>th</sup> June, 2020, which is enclosed herewith along with Limited Review Report of the Statutory Auditors, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Thanking you.

Yours sincerely.

for **VERITAS (INDIA) LIMITED**

**Prasad A Oak**  
**Vice President – Legal &**  
**Company Secretary**



**Registered Office:**  
Veritas House, 3<sup>rd</sup> Floor, 70 Mint Road,  
Fort, Mumbai - 400 001, INDIA  
Tel: +91 - 22 - 2275 5555 / 6184 0000  
Fax: +91 - 22 - 2275 5556 / 6184 0001  
corp@groupeveritas.com, www.veritasindia.net

CIN: L23209MH1985PLC035702

A Groupe Veritas® Enterprise

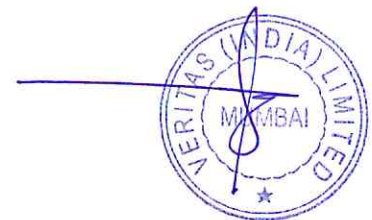
VERITAS (INDIA) LIMITED  
CIN : L23209MH1985PLC035702

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 ENDED 30TH JUNE, 2020.

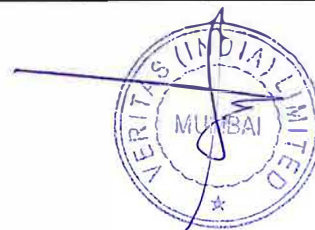
					(Rs in Lakhs)
Sr.No.	PARTICULARS	Quarter ended 30-06-2020 Unaudited	Quarter ended 31-03-2020 Audited	Corresponding Quarter ended 30-06-2019 Unaudited	Year ended 31-03-2020 Audited
I	Revenue From Operations	5,675.15	12,803.35	9,323.38	54,269.90
II	Other Income	107.14	101.91	175.01	692.81
III	<b>TOTAL INCOME (I+II)</b>	<b>5,782.30</b>	<b>12,905.24</b>	<b>9,498.39</b>	<b>54,962.69</b>
IV	<b>Expenses</b>				
a	Cost of Materials consumed	-	-	-	-
b	Purchases of stock-in-trade	6,346.87	9,303.87	6,365.74	40,644.05
c	Changes in inventories of finished goods	(711.66)	3,217.15	2,512.90	12,055.11
d	Employee benefits expense	44.44	49.52	43.29	191.75
e	Finance Costs	7.98	(1.17)	13.09	34.10
f	Depreciation and amortisation expense	5.77	6.93	16.23	47.43
g	Other expenses	61.01	287.84	202.84	1,127.79
	<b>TOTAL EXPENSES IV</b>	<b>5,754.41</b>	<b>12,864.14</b>	<b>9,154.08</b>	<b>54,100.23</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>27.89</b>	<b>41.11</b>	<b>344.30</b>	<b>862.47</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>27.89</b>	<b>41.11</b>	<b>344.30</b>	<b>862.47</b>
VIII	Tax Expense:				
	(1) Current tax	3.43	86.65	86.14	213.87
	(2) Deferred tax	0.06	(27.33)	22.27	(149.69)
	c) MAT Credit (Entitlement)/Adj	(2.26)	(74.51)	-	(74.51)
	(4) Tax Earlier Years	-	5.24	-	24.53
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>26.67</b>	<b>51.06</b>	<b>235.89</b>	<b>848.27</b>
	<b>Other Comprehensive Income</b>				
X	<b>A (i) Items that will not be reclassified to profit or loss</b>	-	(8.08)	-	(8.08)
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	-	2.31	-	2.31
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>26.67</b>	<b>45.29</b>	<b>235.89</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
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet		17,032.64		17,032.64
XIV	Earning per equity share				
	(1) Basic	0.10	0.17	0.88	3.14
	(2) Diluted	0.10	0.17	0.88	3.14



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

**STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2020**

		Rs in Lakhs			
		(STANDALONE)			
Sr.No	PARTICULARS	Quarter ended 30-06-2020 Unaudited	Quarter ended 31-03-2020 Audited	Corresponding Quarter ended 30-06-2019 Unaudited	Year ended 31-03-2020 Audited
1	<b>Segment Revenue</b> (Net Sales/ Income from each segment)				
	a) Segment A - ( Trading Distribution & Development)	5,671.72	12,807.60	9,322.42	54,203.38
	b) Segment B - (Power Generation)	3.43	(4.26)	0.96	66.52
	<b>TOTAL</b>	<b>5,675.15</b>	<b>12,803.35</b>	<b>9,323.38</b>	<b>54,269.90</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>5,675.15</b>	<b>12,803.35</b>	<b>9,323.38</b>	<b>54,269.90</b>
2	<b>Segment Results</b> (Profit before tax and interest from each Segment)				
	a) Segment A- (Trading Distribution & Development)	(72.36)	(52.76)	194.85	170.59
	b) Segment B - (Power Generation)	(1.13)	(9.20)	(12.47)	33.18
	<b>TOTAL</b>	<b>(73.48)</b>	<b>(61.96)</b>	<b>182.38</b>	<b>203.77</b>
	Less:				
	i. Interest	5.77	(1.17)	13.09	34.10
	Add:				
	i. Un-allocable other income	107.14	101.91	175.01	692.81
	<b>TOTAL Profit / (Loss) before Tax</b>	<b>27.89</b>	<b>41.11</b>	<b>344.30</b>	<b>862.47</b>
	Less:				
	a) Current Tax	3.43	86.65	86.14	213.87
	b) Deferred Tax	0.06	(27.33)	22.27	(149.69)
	c) MAT Credit (Entitlement)/Adj	(2.26)	(74.51)	-	(74.51)
	d) Tax for earlier years	-	5.24	-	24.53
	<b>Profit after Tax</b>	<b>26.67</b>	<b>51.06</b>	<b>235.89</b>	<b>848.27</b>
3	<b>Segment Assets</b>				
	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>
	<b>Segment Liabilities</b>				
	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>



# M. P. Chitale & Co.

## Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 22651186/ 22653023 / 24 • Fax : 2265 5334 • E-mail : [office@mpchitale.com](mailto:office@mpchitale.com)

### **Limited Review Report on quarterly 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 ended June 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 September 15, 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. 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. 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.

**M P Chitale & Co**  
**Chartered Accountants**

5. We draw attention to Note 5 to the Statement, which explains the uncertainties and management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and condition related to the COVID-19 pandemic situation, for which definitive assessment of the impact would depend upon circumstances as they evolve in the subsequent periods. Our conclusion is not modified in respect of this matter.

**For M. P. Chitale & Co.**  
**Chartered Accountants**  
**ICAI FRN 101851W**



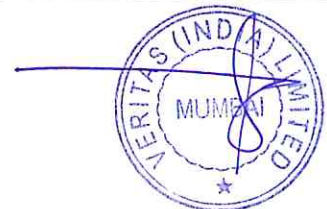
**Ashutosh Pednekar**  
**Partner**  
**ICAI M No. 041037**  
**UDIN: 20041037AAAADB5917**  
Place: Mumbai  
Date: September 15, 2020

VERITAS (INDIA) LIMITED  
CIN : L23209MH1985PLC035702

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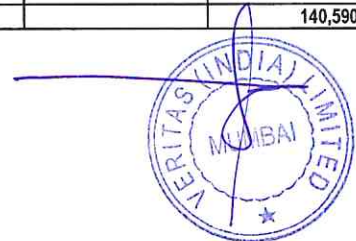
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020.					
					(Rs in Lakhs)
Sr.No.	PARTICULARS	Quarter ended 30-06-2020 Unaudited	Quarter ended 31-03-2020 Audited	Corresponding Quarter ended 30-06-2019 Unaudited	Year ended 31-03-2020 Audited
I	Revenue From Operations	42,160.96	49,856.06	47,493.74	203,684.62
II	Other Income	82.39	4,696.66	147.05	4,970.51
III	<b>TOTAL INCOME (I+II)</b>	<b>42,243.35</b>	<b>54,552.72</b>	<b>47,640.78</b>	<b>208,655.12</b>
IV	<b>Expenses</b>				
a	Cost of Materials consumed	-	-	-	-
b	Purchases of stock-in-trade	39,152.87	41,498.44	41,140.06	174,409.11
c	Changes in inventories of finished goods	(711.66)	3,217.15	2,512.90	12,055.11
d	Employee benefits expense	176.22	327.27	219.92	1,166.00
e	Finance Costs	693.18	876.17	846.69	3,475.28
f	Depreciation and amortisation expense	804.49	983.64	664.59	3,012.02
g	Other expenses	612.84	306.61	579.50	2,294.72
	<b>TOTAL EXPENSES IV</b>	<b>40,727.94</b>	<b>47,209.29</b>	<b>45,963.67</b>	<b>196,412.24</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>1515.41</b>	<b>7343.44</b>	<b>1677.12</b>	<b>12242.89</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>1515.41</b>	<b>7343.44</b>	<b>1677.12</b>	<b>12242.89</b>
VIII	Tax Expense:				
	(1) Current tax	3.43	86.65	86.14	213.87
	(2) Deferred tax	0.06	(27.33)	22.27	(149.69)
	(3) MAT Credit	(2.26)	(74.51)	-	(74.51)
	(4) Adjustment of Earlier Years	-	5.24	-	24.53
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>1514.19</b>	<b>7353.39</b>	<b>1568.70</b>	<b>12228.69</b>
X	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss	-	(8.08)	-	(8.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2.31	-	2.31
	(iii) Items that will reclassified to profit or loss				
	- Exchange differences on translating foreign operations	85.04	3,693.19	-	3,693.19
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>1,599.23</b>	<b>11040.81</b>	<b>1,568.70</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
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet		188644.59		188644.59
XIV	Earning per equity share				
	(1) Basic	5.65	27.43	5.85	45.61
	(2) Diluted	5.65	27.43	5.85	45.61



**VERITAS (INDIA) LIMITED**  
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 CIN: L23209MH1985PLC035702

**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2020**

		Rs in Lakhs			
	PARTICULARS	Quarter ended 30-06-2020 Unaudited	Quarter ended 31-03-2020 Audited	Corresponding Quarter ended 30-06-2019 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)	39,839.74	47,402.50	45,466.73	194,603.23
b)	Segment B - (Power Generation)	3.43	(4.26)	0.96	66.52
c)	Segment C - ( Manufacturing)	-	-	-	-
d)	Segment D - ( Warehousing)	2,317.78	2,457.82	2,026.05	9,014.87
<b>C)</b>	<b>Unallocated</b>				
	<b>TOTAL</b>	<b>42,160.96</b>	<b>49,856.06</b>	<b>47,493.74</b>	<b>203,684.62</b>
	Less: Inter Segment Revenue				
	<b>Net Sales/Income from Operations</b>	<b>42,160.96</b>	<b>49,856.06</b>	<b>47,493.74</b>	<b>203,684.62</b>
<b>2</b>	<b>Segment Results</b>				
	(Profit before tax and interest from each Segment)				
a)	Segment A - (Distribution & Development)	1,519.55	(2,251.73)	3,480.09	3,192.60
b)	Segment B - (Power Generation)	(1.13)	(9.20)	(12.47)	33.18
c)	Segment C - ( Manufacturing)	-	-	-	-
d)	Segment D - ( Warehousing)	607.78	5,783.88	(1,090.86)	7,521.88
<b>C)</b>	<b>Unallocated</b>				
	<b>TOTAL</b>	<b>2,126.20</b>	<b>3,522.95</b>	<b>2,376.76</b>	<b>10,747.66</b>
	Less:				
	i. Interest	693.18	876.17	846.69	3,475.28
	Add:		1,384.76		
	i. Un-allocable income	82.39	4,696.66	147.05	4,970.51
	<b>TOTAL Profit / (Loss) before Tax</b>	<b>1,515.41</b>	<b>7,343.44</b>	<b>1,677.12</b>	<b>12,242.89</b>
	Less:				
a)	Current Tax	3.43	86.65	86.14	213.87
b)	Deferred Tax	0.06	(27.33)	22.27	(149.69)
c)	MAT Credit (Entitlement)/Adj	(2.26)	(74.51)		(74.51)
d)	Tax for earlier years	-	5.24	-	24.53
	<b>Profit after Tax</b>	<b>1,514.19</b>	<b>7,353.39</b>	<b>1,568.70</b>	<b>12,228.69</b>
<b>3</b>	<b>Segment Assets</b>				
	Power generation				251.61
	Trading and Distribution				171,753.21
	Manufacturing				35,134.04
	Warehousing				122,260.97
	<b>Total Segment Assets</b>				<b>329,399.82</b>
	Less: Inter- Segment Assets				
	Add : Unallocable Corporate assets				103.06
	<b>Total Assets</b>				<b>329,502.88</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>140,590.20</b>
	Less: Inter- Segment Liabilities				
	Add : Unallocable Corporate Liabilities				-
	<b>Total Liabilities</b>				<b>140,590.20</b>



## Notes forming part of the Standalone and Consolidated Financial Results for the quarter ended June 30, 2020

1. The above Unaudited Standalone/Consolidated financial results for the quarter ended June 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 September 15, 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 ended June 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 June 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 30<sup>th</sup> June 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. The figures for the quarter ended March 31, 2020 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2019,
9. Figures of the previous period have been regrouped / rearranged, wherever necessary
10. 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: September 15, 2020



# M. P. Chitale & Co.

## Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 22651186/ 22653023 / 24 • Fax : 2265 5334 • E-mail : [office@mpchitale.com](mailto:office@mpchitale.com)

### Limited Review Report on quarterly 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 ended June 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, 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

includes the financial results for three subsidiaries i.e. GV Offshore Private Limited Ltd, Veritas Global Pte Limited (Step down subsidiary), Veritas Infra and Logistics Private Limited, accounts of which are consolidated based on management accounts.

# incorporated / located outside India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended 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 revenues of Rs. 36518.18 Lacs and total net profit after tax of Rs. 1531.24 lacs, for the quarter ended June 30, 2020, as considered in these consolidated unaudited financial results. These interim financial statements of these 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.

**M P Chitale & Co.  
Chartered Accountants**

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 revenues of Rs. 1.66 lakhs and total net profit after tax of Rs. 0.33lakhs for the quarter ended June 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  
ICAI FRN 101851W**



**Ashutosh Pednekar  
Partner  
ICAI M No. 041037  
UDIN: 20041037AAAADB5917  
Place: Mumbai  
Date: September 15, 2020**