

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

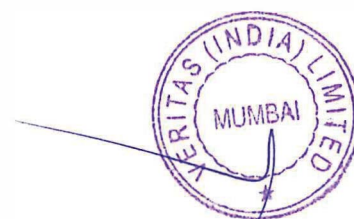
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021.

|       |   | (Rs in Lakhs)                            |  |   |   |  |                                     |
|-------|---|--|--|---|---|--|-------------------------------------|
| Sr.No | PARTICULARS   | Quarter ended<br>31-12-2021<br>Unaudited | Quarter ended<br>30-09-2021<br>Unaudited | Corresponding<br>Quarter ended<br>31-12-2020<br>Unaudited | Nine Months<br>ended<br>31-12-2021<br>Unaudited | Corresponding<br>Nine Months<br>ended<br>31-12-2020<br>Unaudited | Year ended<br>31-03-2021<br>Audited |
| I     | Revenue From Operations   | 6,973.60                                 | 1,728.22                                 | 7,438.46  | 8,913.97  | 37,751.93  | 42,285.47                           |
| II    | Other Income  | 199.98                                   | 101.50                                   | 129.61  | 418.03  | 412.55   | 841.42                              |
| III   | <b>TOTAL INCOME (I+II)</b>  | <b>7,173.58</b>                          | <b>1,829.72</b>                          | <b>7,568.07</b>   | <b>9,331.99</b>                                 | <b>38,164.48</b>   | <b>43,126.89</b>                    |
| IV    | Expenses  |  |  |   |   |  |                                     |
| a     | Cost of Materials consumed  | -  | -  | -   | -   | -  | -                                   |
| b     | Purchases of stock-in-trade   | 10,552.96                                | 2,644.99                                 | 6,745.41  | 13,322.40                                       | 37,193.19  | 40,765.16                           |
| c     | Changes in inventories of finished goods  | (4,345.66)                               | (915.09)                                 | 213.48  | (5,234.23)                                      | (716.42)   | (20.61)                             |
| d     | Employee benefits expense   | 62.56                                    | 39.31                                    | 38.87   | 138.83  | 122.44   | 166.72                              |
| e     | Finance Costs   | 7.90                                     | 9.45                                     | 3.26  | 24.20   | 19.27  | 25.43                               |
| f     | Depreciation and Amortisation Expenses  | 6.95                                     | 5.17                                     | 12.42   | 20.63   | 24.12  | 32.11                               |
| g     | Other expenses  | 314.40                                   | 36.70                                    | 501.96  | 458.35  | 858.36   | 1,334.54                            |
|       | <b>TOTAL EXPENSES IV</b>  | <b>6,599.11</b>                          | <b>1,820.53</b>                          | <b>7,515.40</b>   | <b>8,730.18</b>                                 | <b>37,500.96</b>   | <b>42,303.35</b>                    |
| V     | Profit / (Loss) before exceptional items and tax (III-IV)                         | <b>574.47</b>                            | <b>9.19</b>                              | <b>52.67</b>  | <b>601.82</b>                                   | <b>663.52</b>  | <b>823.53</b>                       |
| VI    | Exceptional Items   | -  | -  | -   | -   | -  | -                                   |
| VII   | <b>Profit/(Loss) before tax (V-VI)</b>  | <b>574.47</b>                            | <b>9.19</b>                              | <b>52.67</b>  | <b>601.82</b>                                   | <b>663.52</b>  | <b>823.53</b>                       |
| VIII  | Tax Expense:  |  |  |   |   |  |                                     |
|       | (1) Current tax   | 161.20                                   | (0.75)                                   | 157.05  | 186.09  | 396.71   | 189.20                              |
|       | (2) Deferred tax  | (59.08)                                  | 4.36                                     | (124.65)  | (56.62)   | (218.18)   | 36.85                               |
|       | (3) MAT Credit Adjustment   | (39.57)                                  | 1.29                                     | (85.73)   | (59.59)   | (190.22)   | (80.12)                             |
|       | (4) Tax Earlier Years   | -  | -  | -   | -   | -  | -                                   |
| IX    | <b>Profit / (Loss) for the period (VII-VIII)</b>                                  | <b>511.93</b>                            | <b>4.29</b>                              | <b>106.00</b>   | <b>531.93</b>                                   | <b>675.21</b>  | <b>677.61</b>                       |
|       | Other Comprehensive Income  |  |  |   |   |  |                                     |
| X     | A (i) Items that will not be reclassified to profit or loss                       | -  | -  | -   | -   | -  | 11.35                               |
|       | (ii) Income tax relating to items that will not be reclassified to profit or loss | -  | -  | -   | -   | -  | -3.23                               |
| XI    | <b>Total Comprehensive Income for the period (IX+X)</b>                           | <b>511.93</b>                            | <b>4.29</b>                              | <b>106.00</b>   | <b>531.93</b>                                   | <b>675.21</b>  | <b>685.73</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                       | -  | -  | -   | -   | -  | 17,628.08                           |
| XIV   | Earning per equity share  |  |  |   |   |  |                                     |
|       | (1) Basic   | 1.91                                     | 0.02                                     | 0.40  | 1.98  | 2.52   | 2.53                                |
|       | (2) Diluted   | 1.91                                     | 0.02                                     | 0.40  | 1.98  | 2.52   | 2.53                                |



**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

|       |  | Rs in Lakhs                              |  |   |   |  |                                     |
|-------|--|--|--|---|---|--|-------------------------------------|
|       |  | (STANDALONE)                             |  |   |   |  |                                     |
| Sr.No | PARTICULARS  | Quarter ended<br>31-12-2021<br>Unaudited | Quarter ended<br>30-09-2021<br>Unaudited | Corresponding<br>Quarter ended<br>31-12-2020<br>Unaudited | Nine Months<br>ended<br>31-12-2021<br>Unaudited | Corresponding<br>Nine Months<br>ended<br>31-12-2020<br>Unaudited | Year ended<br>31-03-2021<br>Audited |
| 1     | <b>Segment Revenue</b><br>(Net Sales/ Income from each segment)                            |  |  |   |   |  |                                     |
|       | a) Segment A - ( Trading Distribution & Development)                                       | 6,946.20                                 | 1,711.06                                 | 7,444.75  | 8,871.78  | 37,737.31  | 42,259.83                           |
|       | b) Segment B - (Power Generation)  | 27.40                                    | 17.16                                    | (6.29)  | 42.19   | 14.62  | 25.64                               |
|       | <b>TOTAL</b>   | <b>6,973.60</b>                          | <b>1,728.22</b>                          | <b>7,438.46</b>   | <b>8,913.97</b>                                 | <b>37,751.93</b>   | <b>42,285.47</b>                    |
|       | Less: Inter Segment Revenue  | -  | -  | -   | -   | -  | -                                   |
|       | <b>Net Sales/Income from Operations</b>  | <b>6,973.60</b>                          | <b>1,728.22</b>                          | <b>7,438.46</b>   | <b>8,913.97</b>                                 | <b>37,751.93</b>   | <b>42,285.47</b>                    |
| 2     | <b>Segment Results</b><br>(Profit before tax, interest and other income from such segment) |  |  |   |   |  |                                     |
|       | a) Segment A- (Trading Distribution & Development)   | 396.71                                   | (41.89)                                  | (62.63)   | 270.44  | 269.55   | 83.59                               |
|       | b) Segment B - (Power Generation)  | 22.29                                    | 11.96                                    | (11.05)   | 27.08   | 0.69   | 6.51                                |
|       | <b>TOTAL</b>   | <b>419.00</b>                            | <b>(29.93)</b>                           | <b>(73.68)</b>  | <b>297.52</b>                                   | <b>270.24</b>  | <b>90.10</b>                        |
|       | Less:  |  |  |   |   |  |                                     |
|       | i. Interest  | 6.95                                     | 6.83                                     | 3.26  | 20.63   | 19.27  | 25.43                               |
|       | Add:   |  |  |   |   |  |                                     |
|       | i. Un-allocable other income   | 162.42                                   | 45.97                                    | 129.61  | 324.93  | 412.55   | 758.87                              |
|       | <b>TOTAL Profit / (Loss) before Tax</b>  | <b>574.47</b>                            | <b>9.19</b>                              | <b>52.67</b>  | <b>601.82</b>                                   | <b>663.52</b>  | <b>823.53</b>                       |
|       | Less:  |  |  |   |   |  |                                     |
|       | a) Current Tax   | 161.20                                   | (0.75)                                   | 157.05  | 186.09  | 396.71   | 189.20                              |
|       | b) Deferred Tax  | (59.08)                                  | 4.36                                     | (124.65)  | (56.62)   | (218.18)   | 36.85                               |
|       | c) MAT Credit Adjustment   | (39.57)                                  | 1.29                                     | (85.73)   | (59.59)   | (190.22)   | (80.12)                             |
|       | d) Tax for earlier years   | -  | -  | -   | -   | -  | -                                   |
|       | <b>Profit after Tax</b>  | <b>511.93</b>                            | <b>4.29</b>                              | <b>106.00</b>   | <b>531.93</b>                                   | <b>675.21</b>  | <b>677.61</b>                       |
| 3     | <b>Segment Assets</b>  |  |  |   |   |  |                                     |
|       | Power generation   |  |  |   |   |  | 178.84                              |
|       | Trading Distribution & Development   |  |  |   |   |  | 19,598.32                           |
|       | <b>Total Segment Assets</b>  |  |  |   |   |  | <b>19,777.16</b>                    |
|       | Less: Inter- Segment Assets  |  |  |   |   |  |                                     |
|       | Add : Unallocable Corporate assets   |  |  |   |   |  | 35,616.03                           |
|       | <b>Total Assets</b>  |  |  |   |   |  | <b>55,393.19</b>                    |
|       | <b>Segment Liabilities</b>   |  |  |   |   |  |                                     |
|       | Power generation   |  |  |   |   |  | 1.99                                |
|       | Trading Distribution & Development   |  |  |   |   |  | 37,080.46                           |
|       | <b>Total Segment Liabilities</b>   |  |  |   |   |  | <b>37,082.45</b>                    |
|       | Less: Inter- Segment Liabilities   |  |  |   |   |  |                                     |
|       | Add : Unallocable Corporate Liabilities  |  |  |   |   |  | 414.56                              |
|       | <b>Total Liabilities</b>   |  |  |   |   |  | <b>37,497.01</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

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

To  
The Board of Directors of  
Veritas (India) Limited

1. We have reviewed the accompanying statement of Unaudited Quarterly Standalone Ind AS Financial Results of Veritas (India) Limited ("the Company") for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 attached herewith ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on February 17, 2022 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, or that it contains any material misstatement.
5. We draw attention to Note 5 to the Statement, which explains the uncertainties and management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and condition related to the COVID-19 pandemic situation, for which definitive assessment of the impact would depend upon circumstances as they evolve in the subsequent periods. Our conclusion is not modified in respect of this matter.

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

Ashutosh  
Arvind  
Pednekar

Digitally signed by Ashutosh Arvind Pednekar  
DN: cn=Mahaesha,  
2.5.4.20=6895c14592a08094e5925023e4147a14028a4440d  
c110d48b202151c1a428, postalCode=400014, street=8/7  
Shri Kung 58 Linking Road (E45) Santacruz  
West Chartered Accountants (Mumbai) Mumbai,  
serialNumber=7971580852952348c257892041d405a3e6c3  
ca23d8d19812420416e6e6e, o=Personal, cn=Ashutosh  
Arvind Pednekar, DN=750A,  
email=arvind@mpc40017a22a2da158c7e9932deaae  
Date: 2022.02.17 17:51:07 +05'30'

**Ashutosh Pednekar**  
**Partner**  
**ICAI Membership No.: 041037**  
**UDIN: 22041037ACZGCX5225**

Place: Mumbai

Date: February 17, 2022

VERITAS (INDIA) LIMITED

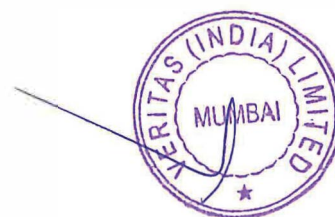
CIN : L23209MH1985PLC035702

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021.

|        |   |  |  |   |  |   | (Rs in Lakhs)                       |
|--------|---|--|--|---|--|---|-------------------------------------|
| Sr.No. | PARTICULARS   | Quarter ended<br>31-12-2021<br>Unaudited | Quarter ended<br>30-09-2021<br>Unaudited | Corresponding<br>Quarter ended<br>31-12-2020<br>Unaudited | Nine Months ended<br>31-12-2021<br>Unaudited | Corresponding Nine<br>Months ended<br>31-12-2020<br>Unaudited | Year ended<br>31-03-2021<br>Audited |
| I      | Revenue From Operations   | 45,894.17                                | 82,692.00                                | 42,068.62   | 1,61,956.85                                  | 1,45,056.89   | 1,87,626.76                         |
| II     | Other Income  | 149.52                                   | 45.70                                    | 72.58   | 257.21                                       | 273.56  | 426.02                              |
| III    | <b>TOTAL INCOME (I+II)</b>  | <b>46,043.69</b>                         | <b>82,737.70</b>                         | <b>42,141.20</b>  | <b>1,62,214.06</b>                           | <b>1,45,330.45</b>  | <b>1,88,052.78</b>                  |
| IV     | Expenses  |  |  |   |  |   |                                     |
| a      | Cost of Materials consumed  | -  | -  | -   | -  | -   | -                                   |
| b      | Purchases of stock-in-trade   | 46,492.61                                | 78,482.64                                | 36,641.59   | 1,53,019.45                                  | 1,30,908.08   | 1,67,393.76                         |
| c      | Changes in inventories of finished goods  | (4,345.66)                               | (915.09)                                 | 213.48  | (5,234.23)                                   | (716.42)  | (20.61)                             |
| d      | Employee benefits expense   | 173.88                                   | 95.64                                    | 175.26  | 422.33                                       | 536.81  | 708.12                              |
| e      | Finance Costs   | 242.79                                   | 495.31                                   | 590.52  | 1,296.34                                     | 1,900.75  | 2,428.33                            |
| f      | Depreciation and amortisation expense   | 809.70                                   | 800.98                                   | 791.96  | 2,400.86                                     | 2,393.06  | 3,180.26                            |
| g      | Other Expenses  | 828.78                                   | 344.91                                   | 834.55  | 1,670.14                                     | 2,239.04  | 3,272.69                            |
|        | <b>TOTAL EXPENSES IV</b>  | <b>44,202.10</b>                         | <b>79,304.38</b>                         | <b>39,247.36</b>  | <b>1,53,574.89</b>                           | <b>1,37,261.32</b>  | <b>1,76,962.55</b>                  |
| V      | <b>Profit / (Loss) before exceptional items and tax (III-IV)</b>                  | <b>1841.59</b>                           | <b>3433.32</b>                           | <b>2893.84</b>  | <b>8639.17</b>                               | <b>8069.13</b>  | <b>11090.23</b>                     |
| VI     | Exceptional Items   | -  | -  | -   | -  | -   | -                                   |
| VII    | <b>Profit/(Loss) before tax (V-VI)</b>  | <b>1841.59</b>                           | <b>3433.32</b>                           | <b>2893.84</b>  | <b>8639.17</b>                               | <b>8069.13</b>  | <b>11090.23</b>                     |
| VIII   | Tax Expense:  |  |  |   |  |   |                                     |
|        | (1) Current tax   | 161.20                                   | (0.75)                                   | 157.06  | 186.09                                       | 396.71  | 189.32                              |
|        | (2) Deferred tax  | (59.09)                                  | 4.36                                     | (124.65)  | (56.62)                                      | (218.18)  | 36.85                               |
|        | (3) MAT Credit Adjustment   | (39.57)                                  | 1.29                                     | (85.72)   | (59.59)                                      | (190.22)  | (80.12)                             |
|        | (4) Adjustment of Earlier Years   | -  | -  | -   | -  | -   | -                                   |
| IX     | <b>Profit / (Loss) for the period (VII-VIII)</b>                                  | <b>1779.05</b>                           | <b>3428.42</b>                           | <b>2947.15</b>  | <b>8569.29</b>                               | <b>8080.82</b>  | <b>10944.18</b>                     |
|        | Other Comprehensive Income  |  |  |   |  |   |                                     |
| X      | (i) Items that will not be reclassified to profit or loss                         | -  | -  | -   | -  | -   | 11.35                               |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss | -  | -  | -   | -  | -   | (3.23)                              |
|        | (iii) Items that will reclassified to profit or loss                              | -  | -  | -   | -  | -   | -                                   |
|        | - Exchange differences on translating foreign operations                          | 0.43                                     | (67.14)                                  | (331.53)  | 638.63                                       | (1,452.63)  | (1,348.35)                          |
| XI     | <b>Total Comprehensive Income for the period (IX+X)</b>                           | <b>1,779.48</b>                          | <b>3,361.29</b>                          | <b>2,615.62</b>   | <b>9,207.92</b>                              | <b>6,628.19</b>   | <b>9,603.95</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                       |  |  |   |  |   | 197095.24                           |
|        | Earning per equity share  |  |  |   |  |   |                                     |
| XIV    | (1) Basic   | 6.64                                     | 12.79                                    | 10.99   | 31.96  | 30.14   | 40.82                               |
|        | (2) Diluted   | 6.64                                     | 12.79                                    | 10.99   | 31.96  | 30.14   | 40.82                               |



**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

|          |  | Rs in Lakhs                              |  |   |  |   |                                     |
|----------|--|--|--|---|--|---|-------------------------------------|
|          | PARTICULARS  | Quarter ended<br>31-12-2021<br>Unaudited | Quarter ended<br>30-09-2021<br>Unaudited | Corresponding<br>Quarter ended<br>31-12-2020<br>Unaudited | Nine Months ended<br>31-12-2021<br>Unaudited | Corresponding Nine<br>Months ended<br>31-12-2020<br>Unaudited | Year ended<br>31-03-2021<br>Audited |
| <b>1</b> | <b>Segment Revenue</b>   |  |  |   |  |   |                                     |
|          | (Net Sales/ Income from each segment)                            |  |  |   |  |   |                                     |
|          | a) Segment A - (Distribution & Development)                      | 20,445.89                                | 8,108.94                                 | 38,689.31   | 58,710.10                                    | 1,35,626.18   | 1,71,379.77                         |
|          | b) Segment B - (Power Generation)                                | 27.40                                    | 17.16                                    | (6.29)  | 42.19  | 14.62   | 25.64                               |
|          | c) Segment C - (Manufacturing)                                   | -  | -  | -   | -  | -   | -                                   |
|          | d) Segment D - (Warehousing)                                     | 25,420.88                                | 74,565.90                                | 3,385.60  | 1,03,204.56                                  | 9,416.09  | 16,221.35                           |
|          | <b>C) Unallocated</b>  |  |  |   |  |   |                                     |
|          | <b>TOTAL</b>   | <b>45,894.17</b>                         | <b>82,692.00</b>                         | <b>42,068.62</b>  | <b>1,61,956.85</b>                           | <b>1,45,056.89</b>  | <b>1,87,626.76</b>                  |
|          | Less: Inter Segment Revenue                                      |  |  |   |  |   |                                     |
|          | <b>Net Sales/Income from Operations</b>                          | <b>45,894.17</b>                         | <b>82,692.00</b>                         | <b>42,068.62</b>  | <b>1,61,956.85</b>                           | <b>1,45,056.89</b>  | <b>1,87,626.76</b>                  |
| <b>2</b> | <b>Segment Results</b>   |  |  |   |  |   |                                     |
|          | (Profit before tax, interest and other income from such segment) |  |  |   |  |   |                                     |
|          | a) Segment A - (Distribution & Development)                      | 465.83                                   | 328.13                                   | 1,496.60  | 3,179.74                                     | 5,031.78  | 6,439.69                            |
|          | b) Segment B - (Power Generation)                                | 22.29                                    | 11.96                                    | (11.05)   | 27.08  | 0.69  | 6.51                                |
|          | c) Segment C - (Manufacturing)                                   | -  | -  | -   | -  | -   | -                                   |
|          | d) Segment D - (Warehousing)                                     | 1,484.67                                 | 3,598.67                                 | 1,926.23  | 6,565.23                                     | 4,663.85  | 6,729.88                            |
|          | <b>C) Unallocated</b>  |  |  |   |  |   |                                     |
|          | <b>TOTAL</b>   | <b>1,972.79</b>                          | <b>3,938.76</b>                          | <b>3,411.78</b>   | <b>9,772.05</b>                              | <b>9,696.32</b>   | <b>13,176.08</b>                    |
|          | Less:  |  |  |   |  |   |                                     |
|          | i. Interest  | 242.79                                   | 495.30                                   | 590.52  | 1,296.34                                     | 1,900.75  | 2,428.33                            |
|          | Add:   |  |  |   |  |   |                                     |
|          | i. Un-allocable income   | 111.59                                   | (10.14)                                  | 72.58   | 163.46                                       | 273.56  | 342.47                              |
|          | <b>TOTAL Profit / (Loss) before Tax</b>                          | <b>1,841.59</b>                          | <b>3,433.32</b>                          | <b>2,893.84</b>   | <b>8,639.17</b>                              | <b>8,069.13</b>   | <b>11,090.23</b>                    |
|          | Less:  |  |  |   |  |   |                                     |
|          | a) Current Tax   | 161.20                                   | (0.75)                                   | 157.06  | 186.09                                       | 396.71  | 189.32                              |
|          | b) Deferred Tax  | (59.09)                                  | 4.35                                     | (124.65)  | (56.62)                                      | (218.18)  | 36.85                               |
|          | c) MAT Credit Adjustment   | (39.57)                                  | 1.29                                     | (85.72)   | (59.59)                                      | (190.22)  | (80.12)                             |
|          | d) Tax for earlier years   | -  | -  | -   | -  | -   | -                                   |
|          | <b>Profit after Tax</b>  | <b>1,779.05</b>                          | <b>3,428.42</b>                          | <b>2,947.15</b>   | <b>8,569.29</b>                              | <b>8,080.82</b>   | <b>10,944.18</b>                    |
| <b>3</b> | <b>Segment Assets</b>  |  |  |   |  |   |                                     |
|          | Power generation   |  |  |   |  |   | 178.84                              |
|          | Trading and Distribution   |  |  |   |  |   | 1,72,628.01                         |
|          | Manufacturing  |  |  |   |  |   | 35,462.62                           |
|          | Warehousing  |  |  |   |  |   | 1,20,192.77                         |
|          | <b>Total Segment Assets</b>                                      |  |  |   |  |   | <b>3,28,462.24</b>                  |
|          | Less: Inter- Segment Assets                                      |  |  |   |  |   |                                     |
|          | Add: Unallocable Corporate assets                                |  |  |   |  |   | 63.71                               |
|          | <b>Total Assets</b>  |  |  |   |  |   | <b>3,28,525.95</b>                  |
|          | <b>Segment Liabilities</b>                                       |  |  |   |  |   |                                     |
|          | Power generation   |  |  |   |  |   | 1.99                                |
|          | Trading and Distribution   |  |  |   |  |   | 50,033.09                           |
|          | Manufacturing  |  |  |   |  |   | 6,863.74                            |
|          | Warehousing  |  |  |   |  |   | 74,263.79                           |
|          | <b>Total Segment Liabilities</b>                                 |  |  |   |  |   | <b>1,31,162.61</b>                  |
|          | Less: Inter- Segment Liabilities                                 |  |  |   |  |   |                                     |
|          | Add: Unallocable Corporate Liabilities                           |  |  |   |  |   | -                                   |
|          | <b>Total Liabilities</b>   |  |  |   |  |   | <b>1,31,162.61</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

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

To

The Board of Directors of

Veritas (India) Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Ind AS Financial Results of Veritas (India) Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”) “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

**Parent**

- i. Veritas (India ) Limited

**Subsidiaries**

- i. Veritas International FZE#  
ii. VERASCO FZE (formerly Hazel International FZE)#  
iii. Veritas Agro Ventures Private Limited  
iv. Veritas Infra and Logistics Private Limited  
v. GV Offshore Private limited  
vi. Veritas Petro Industries Private Limited  
vii. Veritas Polychem Private Limited (Step Down Subsidiary)  
viii. Veritas Global PTE Limited (Step Down Subsidiary) #

# incorporated / located outside India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 3,79,169.88 lacs as at December 31, 2021 and total revenues of Rs. 38,930.67 lacs and Rs. 1,53,052.97 lacs, total net profit after tax of Rs. 1,310.54 lacs and Rs. 8,167.32 lacs and the total comprehensive income of Rs. 1,311.16 lacs and Rs 8,806.22 lacs, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. These interim financials of the 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.



7. The Statement also includes the interim financial results of four subsidiaries which have neither been reviewed by their auditors nor by us, whose interim financial results reflect total assets of Rs 267.29 lacs, total revenues of Rs 4.98 lacs and Rs. 4.98 lacs and total net profit after tax of Rs 0.01 Lacs and Rs. 0.61 lacs, for the quarter and nine month ended December 31, 2021, as considered in the Consolidated Unaudited Financial Results. Our conclusion is not modified in respect of this matter.
8. We draw attention to Note 5 to the Statement, which explains the uncertainties and management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and condition related to the COVID-19 pandemic situation, for which definitive assessment of the impact would depend upon circumstances as they evolve in the subsequent periods. Our conclusion is not modified in respect of this matter.

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

Ashutosh Arvind  
Pednekar

Digitally signed by Ashutosh Arvind Pednekar  
DN: c=IN, o=Maharashtra,  
2.5.4.2b-e4d95c1639a9094e5925d3e4147214028e440d611c  
b548502131c9e428, postalCode=400054, street=A/7 5neh  
Kunj 38 Linking Road East Santacruz  
West,SantacruzWest,SantacruzWest,Mumbai,Mumbai,  
serialNumber=7837198053522348c23788ab416485a3e4c3aa  
2e8d98120204165e06eae, o=Personal, cn=Ashutosh Arvind  
Pednekar, email=7204,  
pseudoym-fc=c9019eb2ab8a158d7ee392d5aaee  
Date: 2022.02.17 17:51:36 +05'30'

**Ashutosh Pednekar**  
**Partner**  
**ICAI Membership No.: 041037**  
**UDIN: 22041037ACZGIW3249**

**Place: Mumbai**  
**Date: February 17, 2022**

Notes forming part of the Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2021

1. The above Unaudited Standalone/Consolidated financial results for the quarter and nine months ended December 31, 2021 of Veritas (India) Limited ("The Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 17, 2022. 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 Step-down subsidiary, Veritas Polychem Private Limited has initiated a setup of the integrated manufacturing complex at the Dighi Port in the state of Maharashtra, consisting of PVC manufacturing plant, Polymerised Bitumen Plant and Gas Storage Tanks which has been identified as a reportable segment, "Manufacturing". The project has received the status of Ultra Mega Project by the Government of Maharashtra. The Company has initiated the process of seeking various approvals required to commence setting up of the plant. The project is presently financed by the Company and would also be suitably financed subsequently through appropriate means at appropriate time.
4. The consolidated financial results include the results of Veritas India Limited (holding company) and all its subsidiaries as defined in Indian Accounting Standard Ind AS-110 Consolidated Financial Statements. The financial Statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company i.e., Quarter and nine months ended December 31, 2021.
5. In March 2020, the World Health Organization (WHO) declared COVID-19 as a global pandemic. Although, the financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to inability to reliably predict the outcome of the pace at which the outbreak expands and the high level of uncertainties arising therefore, the management has considered all available information about the future, which was obtained after December 31, 2021, including the impact of the COVID-19 outbreak on customers, vendors and staff, as well as actual and projected foreseeable impact from various factors. The management has concluded that there has been no significant impact on the Company's profitability position, fair value estimates and this COVID-19 event is not expected to have an immediate material impact on the business operations. However, Management will continue to monitor the situation closely and will assess the need for additional measures in case the period of disruption becomes prolonged.
6. In case of an overseas wholly owned subsidiary of the Company bills outstanding to a contractor is a matter under litigation in UAE and simultaneously arbitration in India. The principal liability has been fully recognized in the financial statements, However the financial impact of interest and penalties arising from the judgments are unable to be determined and the company has filed appropriate counter claim to safeguard its interest accordingly. The contractor has, vide Sharjah court order no 400/2019 passed against the case no1027/19 has an attachment on the movable and immovable assets of the company to the extent of USD 5.26 Million. The wholly owned subsidiary reviews such contingent liabilities on a regular basis and where feasible an estimate is made of the potential financial impact. As at December 31,2021 it was not feasible to make such an assessment. Court attachment on company's bank accounts has been withdrawn vide court letter dt November 15,2020.
7. The Company does not have any debt security during the Quarter and Nine Months ended December 2021 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](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 17, 2022.**