



May 22, 2023

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

Scrip Code No.: 512229 ISIN: INE379J01029

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

Respected Sir/Madam,

In the above context, we would like to inform you that Board of Director at the Meeting held on May 18, 2023, approved the Audited Financial Results (Standalone and Consolidated) alongwith Auditor's Report for the Quarter and Year ended March 31, 2023 and submitted the PDF copy of the signed Financial Results and Auditor's Report to the Stock Exchange.

However, there was an inadvertent error in the Notes forming part of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023. It was mentioned as note no. 5 as, "in case of an overseas wholly owned subsidiary of the Company bills outstanding to a contractor is a matter under litigation in UAE and simultaneously arbitration in India. The principal liability has been fully recognized in the financial statements. However, the financial impact of interest and penalties arising from the judgments are unable to be determined and the company has filed appropriate counter claim to safeguard its interest accordingly. The contractor has, vide Sharjah court order no 400/2019 passed against the case no. 1027/19 has an attachment on the movable and immovable assets of the company to the extent of USD 5.26 Million. The wholly owned subsidiary reviews such contingent liabilities on a regular basis and where feasible an estimate is made of the potential financial impact. As at March 31,2023 it was not feasible to make such an assessment. Court attachment on company's bank accounts has been withdrawn vide court letter dt November 15,2020", instead of ***"In Case of an overseas wholly owned subsidiary of the Company bills outstanding to a contractor is a matter under litigation in UAE and arbitration in India, where in the principal liability has been fully recognized in the financial statement. The arbitration has already been awarded in favour of the company"***.

The above error has been rectified and a revised copy of the Notes forming part of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 is attached herewith.

Request you to kindly take the same on record.

For **VERITAS (INDIA) LIMITED**

Amrit Suthar
Company Secretary and Compliance Officer

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

1. The above Audited Standalone / Consolidated financial results for the quarter and year ended March 31, 2023 of Veritas (India) Limited ("The Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 18, 2023. The above results have been subjected to limited review by the Statutory Auditors of the Company.
2. The Financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/DFD/FAC/62/2016 dated July 5, 2016.
3. The Company / Group has following reportable segments Trading, Distribution & Development, Power Generations and Manufacturing & Warehousing. The Company through its subsidiary, Veritas Petro Private Limited has initiated a setup of the integrated manufacturing complex at the Dighi Port in the state of Maharashtra, consisting of PVC manufacturing plant, Polymerized Bitumen Plant and Gas Storage Tanks which has been identified as a reportable segment, "Manufacturing". The project has received the status of Ultra Mega Project by the Government of Maharashtra. The Company has initiated the process of seeking various approvals required to commence setting up of the plant. The project is presently financed by the Company and would also be suitably financed subsequently through appropriate means at appropriate time. M/s Veritas Polychem Private Limited has been merged into M/s Veritas Petro Industries Private Limited w.e.f. 01/10/2022.
4. The consolidated financial results include the results of Veritas India Limited (holding company) and all its subsidiaries as defined in Indian Accounting Standard Ind AS-110 Consolidated Financial Statements. The financial Statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company i.e., Quarter and Year ended March 31, 2023.
5. In case of an overseas wholly owned subsidiary of the Company bills outstanding to a contractor is a matter under litigation in UAE and arbitration in India, where in the principal liability has been fully recognized in the financial statement. The arbitration has already been awarded in favour of the company.
6. Swan Energy Limited (the "Acquirer") has entered into a Share Purchase Agreement ("SPA") dated May 20, 2022 with the current promoters of the Company by which the Acquirer has agreed to acquire 55.00% of the equity share capital of the Company. The Acquirer has made an Open Offer in Regulations 3(1) & 4 of the SEBI (SAST) Regulations. Pursuant to the SPA and Open Offer, the Acquirer will have substantial stake & control over the Company and shall become the Promoter of the Company, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein. The said Acquisition had been completed on 20 January 2023.
7. Figures of the previous period have been regrouped / rearranged, wherever necessary.
8. The above Audited Financial Results are available on the Stock Exchange websites (www.bseindia.com) and also on website of the company (www.veritasindia.net).



Place: Mumbai
Date: May 18, 2023.

for Veritas (India) Limited

KUNAL
SURESH
SHARMA

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KUNAL SURESH
SHARMA
Date: 2023.05.22
18:47:26 +05'30'

Kunal Sharma
Director
DIN: 03553398