

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 quarterly and year to date unaudited Standalone 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 standalone Ind AS financial results of Veritas India Limited ("the Company") for the quarter and nine months ended December 31, 2019 attached herewith ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on February 12, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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 issue a report 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. Based on our review conducted as 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 Standards 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Ashutosh Pednekar
Partner
Membership No.: 041037
UDIN: 20041037AAAAAK7677**

**Place: Mumbai
Date: February 12, 2020**

VERITAS (INDIA) LIMITED
CIN : L23209MH1985PLC035702

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019.

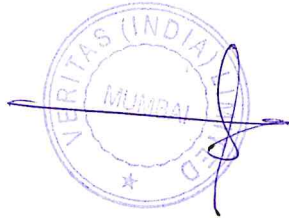
							(₹ in Lakhs)
Sr.No	PARTICULARS	Quarter ended 31-12-2019 Unaudited	Quarter ended 30-09-2019 Unaudited	Corresponding Quarter ended 31-12-2018 Unaudited	Nine months ended 31-12-2019 Unaudited	Nine months ended 31-12-2018 Unaudited	Year ended 31-03-2019 Audited
I	Revenue From Operations	19,719.52	12,423.64	26,356.55	41,466.55	44,056.71	61,152.75
II	Other Income	342.42	73.48	688.23	590.90	970.86	1,297.34
III	TOTAL INCOME (I+II)	20,061.94	12,497.12	27,044.78	42,057.45	45,027.57	62,450.09
IV	Expenses						
a	Cost of Materials consumed	-	-	-	-	-	-
b	Purchases of stock-in-trade	14,056.20	10,918.24	33,753.91	31,340.18	49,470.04	70,664.93
c	Changes in inventories of finished goods	5,229.39	1,095.67	(8,157.22)	8,837.96	(6,803.23)	(10,597.38)
d	Employee benefits expense	45.13	53.81	44.55	142.23	149.06	189.51
e	Finance Costs	1.30	20.88	92.73	35.27	258.63	306.01
f	Depreciation and amortisation expense	10.66	13.61	14.27	40.50	43.03	57.55
g	Other expenses	260.44	376.68	692.59	839.95	851.31	569.90
	TOTAL EXPENSES IV	19,603.12	12,478.89	26,440.83	41,236.09	43,968.84	61,190.52
V	Profit / (Loss) before exceptional items and tax (III-IV)	458.82	18.23	603.95	821.36	1058.73	1259.57
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	458.82	18.23	603.95	821.36	1058.73	1259.57
VIII	Tax Expense:						
	(1) Current tax	12.16	28.92	119.54	127.22	269.55	291.41
	(2) Deferred tax	(8.12)	(136.51)	(40.99)	(122.36)	(43.04)	1.60
	(3) Tax Earlier Years	19.29	-	-	19.29	-	-
IX	Profit / (Loss) for the period (VII-VIII)	435.49	125.82	525.40	797.21	832.22	966.56
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(6.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1.42
XI	Total Comprehensive Income for the period (IX+X)	435.49	125.82	525.40	797.21	832.22	961.85
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	17,064.17	16,642.07	16,203.63	17,064.17	16,203.63	16,291.84
XIV	Earning per equity share						
	(1) Basic	1.62	0.47	1.96	2.97	3.10	3.61
	(2) Diluted	1.62	0.47	1.96	2.97	3.10	3.61



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

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Sr.No	PARTICULARS	(STANDALONE)					Rs in Lakhs
		Quarter ended 31-12-2019 Unaudited	Quarter ended 30-09-2019 Unaudited	Corresponding Quarter ended 31-12-2018 Unaudited	Nine months ended 31-12-2019 Unaudited	Nine months ended 31-12-2018 Unaudited	Year ended 31-03-2019 Audited
1	Segment Revenue (Net Sales/ Income from each segment)						
	a) Segment A - (Trading Distribution & Development)	19,689.61	12,383.75	26,344.79	41,395.78	43,972.21	61074.77
	b) Segment B - (Power Generation)	29.93	39.89	11.76	70.78	84.50	77.98
	TOTAL	19,719.54	12,423.64	26,356.55	41,466.56	44,056.71	61,152.75
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	19,719.54	12,423.64	26,356.55	41,466.56	44,056.71	61,152.75
2	Segment Results (Profit before tax and interest from each Segment)						
	a) Segment A- (Trading Distribution & Development)	92.99	(64.49)	12.29	223.35	303.92	245.63
	b) Segment B - (Power Generation)	24.72	30.13	(3.87)	42.38	42.56	22.62
	TOTAL	117.71	(34.36)	8.42	265.73	346.48	268.25
	Less:						
	i. Interest	1.30	20.88	92.73	35.27	258.63	306.01
	Add:						
	i. Un-allocable other income	342.42	73.48	688.23	590.90	970.85	1297.34
	TOTAL Profit / (Loss) before Tax	458.83	18.24	603.92	821.36	1,058.70	1,259.58
	a) Current Tax	12.16	28.92	119.54	127.22	269.55	291.41
	b) Deferred Tax	(8.12)	(136.51)	(40.99)	(122.36)	(43.04)	1.60
	c) Tax for earlier years	19.29	-	-	19.29	-	-
	Profit after Tax	435.50	125.83	525.37	797.21	832.19	966.57
3	Segment Assets						
	Power generation						554.67
	Trading Distribution & Development						20,394.44
	Total Segment Assets						20,949.11
	Less: Inter- Segment Assets						
	Add : Unallocable Corporate assets						18,279.33
	Total Assets						39,228.44
	Segment Liabilities						
	Power generation						
	Trading Distribution & Development						21,768.43
	Total Segment Liabilities						21,768.43
	Less: Inter- Segment Liabilities						
	Add : Unallocable Corporate Liabilities						911.55
	Total Liabilities						22,679.98



M. P. Chitale & Co.

Chartered Accountants

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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
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Veritas India Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and share of the net profit /(loss) after tax and total comprehensive income of its subsidiaries for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 (“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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and for the period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent’s Board of Directors but have not been subjected to review by us since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors in its meeting held on February 12, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 Polychem Private Limited
ii. Veritas Agro Ventures Private Limited
iii. Veritas Infra & Logistics Private Limited
iv. Veritas International FZE
v. Hazel International FZE
vi. GV Offshore Private Limited
vii. Veritas Global Pte Ltd

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 4 subsidiaries (including 1 step-down subsidiary) included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs.38849.96 lakhs and Rs.112416.06 lakhs, total net profit after tax of Rs.1554.35 lakhs and Rs. 4426.97 lakhs and the total comprehensive income of Rs. 1554.35 lakhs and Rs 4426.97 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31,2019, respectively, as considered in the consolidated unaudited financial results. These interim financial statements 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 consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 0.26 lakhs and net loss after tax of Rs. (0.47) lakhs, total revenues of Rs 1.69 lakhs and Rs 5.01 lakhs and the total comprehensive profit of Rs.0.26 lakhs and total comprehensive loss of Rs (0.47) lakhs, for the quarter ended December 31, 2019 and for period from April 01, 2019 to December 31, 2019 as considered in the consolidated unaudited financial results, in respect of 3 subsidiaries, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, this interim financial information is not material to the Group. 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: 20041037AAAAAL6636

Place: Mumbai
Date: February 12, 2020

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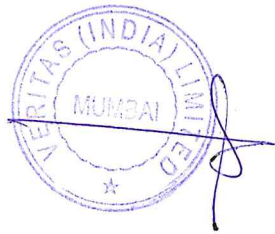
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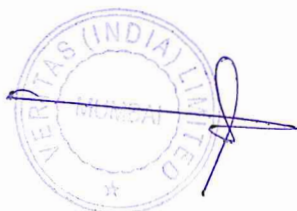
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019.

							(₹ in Lakhs)
Sr.No.	PARTICULARS	Quarter ended 31-12-2019 Unaudited	Quarter ended 30-09-2019 Unaudited	Corresponding Quarter ended 31-12-2018 Unaudited	Nine months ended 31-12-2019 Unaudited	Nine months ended 31-12-2018 Unaudited	Year ended 31-03-2019 Audited
I	Revenue From Operations	58,539.14	47,795.68	46,644.13	153,828.56	122,996.40	187,570.24
II	Other Income	104.82	21.98	437.60	273.85	607.02	1,224.79
III	TOTAL INCOME (I+II)	58,643.96	47,817.66	47,081.73	154,102.41	123,603.42	188,795.03
IV	Expenses						
a	Cost of Materials consumed	-	-	-	-	-	-
b	Purchases of stock-in-trade	49,175.11	42,595.49	50,770.99	132,910.67	120,257.86	185,075.40
c	Changes in inventories of finished goods	5,229.39	1,095.67	(8,157.22)	8,837.96	(6,803.23)	(10,597.38)
d	Employee benefits expense	329.47	289.34	216.15	838.73	607.61	810.86
e	Finance Costs	841.78	910.64	1,174.54	2,599.11	3,253.05	5,057.33
f	Depreciation and amortisation expense	693.45	670.34	14.27	2,028.38	43.03	2,488.10
g	Other expenses	621.62	786.99	1,019.60	1,988.11	1,710.18	1,315.42
	TOTAL EXPENSES IV	56,890.82	46,348.47	45,038.33	149,202.96	119,068.50	184,149.73
V	Profit / (Loss) before exceptional items and tax (III-IV)	1753.14	1469.19	2043.40	4899.45	4,534.92	4,645.30
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	1753.14	1469.19	2043.40	4899.45	4534.92	4,645.30
VIII	Tax Expense:						
	(1) Current tax	12.16	28.92	119.54	127.22	269.55	279.93
	(2) Deferred tax	(8.12)	(136.51)	(40.99)	(122.36)	(43.04)	1.53
	(3) Adjustment of Earlier Years	19.29	-	-	19.29	-	0.02
IX	Profit / (Loss) for the period (VII-VIII)	1729.81	1576.78	1964.85	4875.30	4308.41	4,363.82
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(6.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1.37
XI	Total Comprehensive Income for the period (IX+X)	1729.81	1576.78	1964.85	4875.30	4308.41	4,359.05
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	176359.30	174006.34	167487.46	176359.29	167487.46	169,449.94
XIV	Earning per equity share						
	(1) Basic	6.45	5.88	7.33	18.18	16.07	16.28
	(2) Diluted	6.45	5.88	7.33	18.18	16.07	16.28



CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

	PARTICULARS						Rs in Lakhs
		Quarter ended 31-12-2019 Unaudited	Quarter ended 30-09-2019 Unaudited	Corresponding Quarter ended 31-12-2018 Unaudited	Nine months ended 31-12-2019 Unaudited	Nine months ended 31-12-2018 Unaudited	Year ended 31-03-2019 Audited
1	Segment Revenue						
	(Net Sales/ Income from each segment)						
a)	Segment A - (Distribution & Development)	56,416.29	45,317.71	45,679.85	147,200.73	121,040.09	183,164.01
b)	Segment B - (Power Generation)	29.93	39.89	11.76	70.78	84.50	77.98
c)	Segment C - (Manufacturing)	-	-	-	-	-	-
d)	Segment D - (Warehousing)	2,092.93	2,438.07	952.53	6,557.05	1,871.81	4,328.26
C)	Unallocated						
	TOTAL	58,539.15	47,795.67	46,644.14	153,828.56	122,996.40	187,570.25
	Less: Inter Segment Revenue						
	Net Sales/Income from Operations	58,539.15	47,795.67	46,644.14	153,828.56	122,996.40	187,570.25
2	Segment Results						
	(Profit before tax and interest from each Segment)						
a)	Segment A - (Distribution & Development)	2,034.34	1,593.46	2,312.42	5,444.33	6,531.37	8,295.74
b)	Segment B - (Power Generation)	24.72	30.13	(3.87)	42.38	42.56	22.62
c)	Segment C - (Manufacturing)	-	-	-	-	-	-
d)	Segment D - (Warehousing)	431.04	734.26	471.79	1,738.00	607.02	159.49
C)	Unallocated						
	TOTAL	2,490.10	2,357.85	2,780.34	7,224.71	7,180.95	8,477.85
	Less:						
i.	Interest	841.78	910.64	1,174.54	2,599.11	3,253.05	5,057.33
Add:							
i.	Un-allocable income	104.82	21.98	437.60	273.85	607.02	1,224.79
	TOTAL Profit / (Loss) before Tax	1,753.14	1,469.19	2,043.40	4,899.45	4,534.92	4,645.31
a)	Current Tax	12.16	28.92	119.54	127.22	269.55	279.93
b)	Deferred Tax	(8.12)	(136.51)	(40.99)	(122.36)	(43.04)	1.53
c)	Tax for earlier years	19.29	-	-	19.29	-	0.02
	Profit after Tax	1,729.81	1,576.77	1,964.85	4,875.30	4,308.40	4,363.83
3	Segment Assets						
	Power generation						554.67
	Trading and Distribution						154,111.83
	Manufacturing						34,786.06
	Warehousing						108,284.07
	Total Segment Assets						297,736.63
	Less: Inter- Segment Assets						
	Add : Unallocable Corporate assets						69.27
	Total Assets						297,805.90
	Segment Liabilities						
	Power generation						-
	Trading and Distribution						30,758.14
	Manufacturing						24,255.65
	Warehousing						72,972.32
	Total Segment Liabilities						127,986.11
	Less: Inter- Segment Liabilities						
	Add : Unallocable Corporate Liabilities						101.74
	Total Liabilities						128,087.85



Notes forming part of the Standalone /Consolidated Financial Results for the quarter and nine months ended December 31, 2019

1. The above Unaudited Standalone/Consolidated financial results for the quarter and nine months ended December 2019 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 12th, 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 there under 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 an PVC manufacturing plant, Ploymerized 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 which has been presently financed through quasi investments by the Company, would also be suitably financed subsequently through appropriate means at appropriate time.
4. Effective 1st April, 2019, the Company has adopted IND AS 116 "Leases "and applied to all lease contracts existing on 1st April,2019 using the modified retrospective method. Accordingly, previous period Information has not been restated. Company has recognized right-of-use as an Intangible Assets and created equivalent Lease Liability amounting to SFS RS.43.86 lacs and CFS RS.48.42 Lacs On adoption of this INDAS, the transition adjustment to retained earnings and the effect on the profit for Quarter and Nine Months is insignificant.
5. The consolidated financial statements include the accounts of Veritas India Limited (parent company) and all its subsidiaries as defined in Indian Accounting Standard Ind AS-110 'Consolidated Financial Statements .The financial Statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company i.e. Quarter and Nine months ended December 31, 2019.
6. Figures of the previous period have been regrouped / rearranged, wherever necessary
7. 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: 12th February, 2020

