



14<sup>th</sup> August, 2019

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

**Scrip Code No.:** 512229

**Ref:** BSE/HB/2019-2020/12

**Sub:** Unaudited financial results for the quarter ended 30<sup>th</sup> June, 2019 - Regulation 30 and 33 read with Schedule III of SEBI (LODR) Regulations 2015 as amended till date

Respected Sir/Madam,

This is to inform that the Board of Directors of the Company, at its meeting held today i.e. 14<sup>th</sup> August, 2019 which commenced at 5:00 P.M. and concluded at 8:15 P.M. has transacted and approved the following items of business:

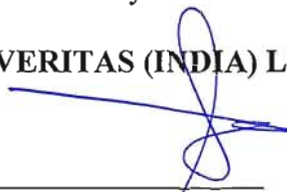
1. Unaudited financial results for the quarter ended 30<sup>th</sup> June, 2019, which is enclosed herewith along with Limited Review Report of the Statutory Auditors, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Notice convening 34<sup>th</sup> Annual General Meeting (AGM) which would be held on Friday, 27<sup>th</sup> September, 2019.
3. Directors' Report and Corporate Governance Report for the year ended 31<sup>st</sup> March, 2019.
4. Record date / Cut-off date for deciding eligibility of members for remote e-voting and dividend (subject to approval of shareholders at ensuing AGM) is Friday, 20<sup>th</sup> September, 2019.
5. Register of Members and Share Transfer will remain closed from Saturday, 21<sup>st</sup> September, 2019 to 27<sup>th</sup> September, 2019 (inclusive of both days).
6. Appointment of Mrs. Purvi Matani as an Independent Director of the Company.
7. Appointment of Mr. Vijay Shah as an Independent Director of the Company.
8. Resignation of Mrs. Alpa Parekh, Non-Executive Director w.e.f. August 14, 2019
9. Appointment of CS Mansi Damania of JMJA & Associates LLP, Practising Company Secretaries FCS 7447 | COP: 8120 as the scrutinizer for conducting the remote e-voting process at ensuing AGM.
10. Appointment of Ms. Ankita Gandhi, Chartered Accountant as Internal Auditor of the Company for the financial year 2019-2020.
11. Closure of GV offshore Private Limited, subsidiary of the company which could not commence its business since incorporation.

12. The Company has 3 windmills out of which company is proposing to sale 2 of its windmill which are located at Kulasekaramangalam Village, Tamil Nadu.

Thanking you.

Yours sincerely.

for VERITAS (INDIA) LIMITED

  
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Nitinkumar Didwania  
Director  
DIN: 00210289



**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of VERITAS INDIA LIMITED for the quarter ended on June 30, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To

The Board of Directors

**VERITAS INDIA LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **VERITAS INDIA LIMITED** ("the Company") for the quarter ended June 30, 2019, ("the Statement"), being submitted by the Company 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 Company's Management and approved by the Board of Directors, 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 issue a report 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. 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. We have not performed an audit and, accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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.

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



**Ashutosh Pednekar**

**Partner**

**Membership No.: 041037**

**UDIN: 19041037AAAABC2441**

Mumbai

August 14, 2019



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, 2019.

					(₹ in Lakhs)
Sr.No.	PARTICULARS	Quarter ended 30-06-2019 Unaudited	Quarter ended 31-03-2019 Unaudited	Quarter ended 30-06-2018 Unaudited	Year ended 31-03-2019 audited
I	Revenue From Operations	9,323.38	17,096.04	8,551.89	61,152.75
II	Other Income	175.01	326.48	86.83	1,297.34
III	<b>TOTAL INCOME (I+II)</b>	<b>9,498.39</b>	<b>17,422.52</b>	<b>8,638.72</b>	<b>62,450.09</b>
IV	<b>Expenses</b>				
a	Cost of Materials consumed	-	-	-	-
b	Purchases of stock-in-trade	6,365.74	21,194.89	7,861.67	70,664.93
c	Changes in inventories of finished goods	2,512.90	(3,794.15)	517.20	(10,597.38)
d	Employee benefits expense	43.29	40.45	59.46	189.51
e	Finance Costs	13.09	47.38	51.35	306.01
f	Depreciation and amortisation expense	16.23	14.52	14.48	57.55
g	Other expenses	202.84	(281.41)	40.61	569.90
	<b>TOTAL EXPENSES IV</b>	<b>9,154.08</b>	<b>17,221.68</b>	<b>8,544.77</b>	<b>61,190.52</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>344.30</b>	<b>200.84</b>	<b>93.95</b>	<b>1259.57</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>344.30</b>	<b>200.84</b>	<b>93.95</b>	<b>1259.57</b>
VIII	Tax Expense:				
	(1) Current tax	86.14	10.38	28.33	279.93
	(2) Deferred tax	22.27	44.64	(2.36)	1.60
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>235.89</b>	<b>145.83</b>	<b>67.98</b>	<b>978.05</b>
X	<b>Other Comprehensive Income</b>				
	<b>A (i) Items that will not be reclassified to profit or loss</b>	-	(6.14)	-	(6.14)
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	-	1.37	-	1.37
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>235.89</b>	<b>141.05</b>	<b>67.98</b>	<b>973.27</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	-	-	-	16,291.84
XIV	Earning per equity share				
	(1) Basic	0.88	0.53	0.25	3.65
	(2) Diluted	0.88	0.53	0.25	3.65



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

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE,2019

				Rs in Lakhs	
				(STANDALONE)	
Sr.No	PARTICULARS	Quarter ended 30-06-2019 Unaudited	Quarter ended 31-03-2019 Unaudited	Quarter ended 30-06-2018 Unaudited	Year ended 31-03-2019 audited
1	Segment Revenue (Net Sales/ Income from each segment)				
	a) Segment A - ( Trading Distribution & Development)	9,322.42	17,102.56	8,542.16	61074.77
	b) Segment B - (Power Generation)	0.96	(6.52)	9.73	77.98
	<b>TOTAL</b>	<b>9,323.38</b>	<b>17,096.04</b>	<b>8,551.89</b>	<b>61,152.75</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>9,323.38</b>	<b>17,096.04</b>	<b>8,551.89</b>	<b>61,152.75</b>
2	Segment Results (Profit before tax and interest from each Segment)				
	a) Segment A- (Trading Distribution & Development)	194.85	(58.29)	64.78	245.63
	b) Segment B - (Power Generation)	(12.47)	(19.94)	(6.31)	22.62
	<b>TOTAL</b>	<b>182.38</b>	<b>(78.23)</b>	<b>58.47</b>	<b>268.25</b>
	Less:				
	i. Interest	13.09	47.38	51.35	306.01
	ii. Un-allocable other income	175.01	326.48	86.83	1297.34
	<b>TOTAL Profit / (Loss) before Tax</b>	<b>344.30</b>	<b>200.84</b>	<b>93.95</b>	<b>1,259.57</b>
	a) Current Tax	86.14	10.38	28.33	279.93
	b) Deferred Tax	22.27	44.64	(2.36)	1.60
	c) Tax for earlier years	-	-	-	-
	<b>Profit after Tax</b>	<b>235.89</b>	<b>145.83</b>	<b>67.98</b>	<b>978.05</b>
3	Segment Assets				
	Power generation				554.67
	Trading Distribution & Development				20,394.44
	<b>Total Segment Assets</b>				<b>20,949.11</b>
	Less: Inter- Segment Assets				
	Add : Unallocable Corporate assets				18,279.33
	<b>Total Assets</b>				<b>39,228.44</b>
	Segment Liabilities				
	Power generation				
	Trading Distribution & Development				21,768.43
	<b>Total Segment Liabilities</b>				<b>21,768.43</b>
	Less: Inter- Segment Liabilities				
	Add : Unallocable Corporate Liabilities				900.07
	<b>Total Liabilities</b>				<b>22,668.50</b>



### **Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of VERITAS INDIA LIMITED for the quarter ended on June 30, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To

**The Board of Directors**

**VERITAS INDIA LIMITED**

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"), the net profit after tax and total comprehensive income for the quarter ended June 30, 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.
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 "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 subsidiaries:
  - i. Veritas Global Pte ltd
  - ii. Hazel International FZE
  - iii. Veritas International FZE
  - iv. Veritas Infra & Logistic Pvt ltd
  - v. Veritas Polychem Pvt ltd
  - vi. Veritas Agro Ventures Pvt 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 1 subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 361.44 crores, total net profit after tax of Rs. 16.47 crores and the total comprehensive income of Rs.16.47 crores, for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. These interim financial of the subsidiary have been reviewed by other auditor whose report has 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 this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the interim financial statements of five subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of Rs. 20.51 crores and total net loss after tax of Rs. 2.70 crores and total comprehensive loss of Rs. 2.70 crores for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

**For M. P Chitale & Co.**

**Chartered Accountants**

**Firm Registration No.: 101851W**



**Ashutosh Pednekar**

**Partner**

**Membership No.: 041037**

**UDIN: 19041037AAAABD6363**

Mumbai

August 14, 2019





VERITAS (INDIA) LIMITED  
CIN : L23209MH1985PLC035702

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

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019.

		(₹ in Lakhs)	
Sr.No.	PARTICULARS	Quarter ended 30-06-2019 Unaudited	Year ended 31-03-2019 audited
I	Revenue From Operations	47,493.74	1,87,570.24
II	Other Income	147.05	1,224.79
III	<b>TOTAL INCOME (I+II)</b>	<b>47,640.78</b>	<b>1,88,795.03</b>
IV	Expenses		
a	Cost of Materials consumed	-	-
b	Purchases of stock-in-trade	41,140.06	1,85,075.40
c	Changes in inventories of finished goods	2,512.90	(10,597.38)
d	Employee benefits expense	219.92	810.86
e	Finance Costs	846.69	5,057.33
f	Depreciation and amortisation expense	664.59	2,488.10
g	Other expenses	579.50	1,315.42
	<b>TOTAL EXPENSES IV</b>	<b>45,963.67</b>	<b>1,84,149.73</b>
V	Profit / (Loss) before exceptional items and tax (III-IV)	1677.12	4,645.30
VI	Exceptional Items	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>1677.12</b>	<b>4,645.30</b>
VIII	Tax Expense:		
	(1) Current tax	86.14	279.93
	(2) Deferred tax	22.27	1.53
	(3) Tax Earlier Years	-	0.02
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>1568.70</b>	<b>4,363.82</b>
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	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>1568.70</b>	<b>4,359.05</b>
XII	Paid up Equity share capital (face value of Rs.1.00 per Share)	268.10	268.10
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet	170520.98	1,69,449.94
XIV	Earning per equity share		
	(1) Basic	5.85	16.28
	(2) Diluted	5.85	16.28



**Consolidated Segment Information for the Quarter Ended 30th June, 2019**

		Rs in Lakhs	
	PARTICULARS	Accounting Quarter ended 30-06-2019	Accounting year ended 31-03-2019
<b>1</b>	<b>Segment Revenue</b>		
	(Net Sales/ Income from each segment)		
	a) Segment A - (Distribution & Development)	45,466.73	1,83,164.01
	b) Segment B - (Power Generation)	0.96	77.98
	c) Segment C- ( Manufacturing)	-	-
	d) Segment D- ( Warehousing)	2,026.05	4,328.26
	<b>C) Unallocated</b>		
	<b>TOTAL</b>	<b>47,493.74</b>	<b>1,87,570.24</b>
	Less: Inter Segment Revenue		
	<b>Net Sales/Income from Operations</b>	<b>47,493.74</b>	<b>1,87,570.24</b>
<b>2</b>	<b>Segment Results</b>		
	(Profit before tax and interest from each Segment)		
	a) Segment A- (Distribution & Development)	3,480.09	8,295.74
	b) Segment B - (Power Generation)	(12.47)	22.62
	c) Segment C- ( Manufacturing)	-	-
	d) Segment D- ( Warehousing)	(1,090.86)	159.49
	<b>C) Unallocated</b>		
	<b>TOTAL</b>	<b>2,376.76</b>	<b>8,477.85</b>
	Less:		
	i. Interest	846.69	5,057.33
	ii. Un-allocable income	147.05	1,224.79
	<b>TOTAL Profit / (Loss) before Tax</b>	<b>1,677.12</b>	<b>4,645.30</b>
	a) Current Tax	86.14	279.93
	b) Deferred Tax	22.27	1.53
	c) Tax for earlier years	-	0.02
	<b>Profit after Tax</b>	<b>1,568.70</b>	<b>4,363.82</b>
<b>3</b>	<b>Segment Assets</b>		
	Power generation		554.67
	Trading and Distrubution		1,49,669.45
	Manufacturing		39,228.44
	Warehousing		1,08,284.07
	<b>Total Segment Assets</b>		<b>2,97,736.63</b>
	Less: Inter- Segment Assets		
	Add : Unallocable Corporate assets		69.27
	<b>Total Assets</b>		<b>2,97,805.90</b>
	<b>Segment Liabilities</b>		
	Power generation		-
	Trading and Distrubution		30,758.14
	Manufacturing		24,255.65
	Warehousing		72,972.32
	<b>Total Segment Liabilities</b>		<b>1,27,986.12</b>
	Less: Inter- Segment Liabilities		
	Add : Unallocable Corporate Liabilities		101.74
	<b>Total Liabilities</b>		<b>1,28,087.86</b>



## Notes forming part of the Standalone /Consolidated Financial Results for the quarter ended June 30, 2019

1. The above Unaudited Standalone/Consolidated financial results for the quarter ended June 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 August 14<sup>th</sup>, 2019. 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 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, 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. VIL as the parent company has initially funded the project and the investment so made is pending allotment of securities. The project would also be suitably financed subsequently through appropriate means at appropriate time.
4. Effective 1<sup>st</sup> April, 2019, the Company has adopted IND AS 116 "Leases "and applied to all to lease contracts existing on 1<sup>st</sup> 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.43.85 lacs and CFS RS.48.41 Lacs On adoption of this INDAS, the transition adjustment to retained earnings and the effect on the profit for quarter is insignificant.
5. The consolidated financial statements include the accounts of Veritas India Limited (parent company) and all its subsidiaries as defined in Accounting Standard AS-21 '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, 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](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 : 14<sup>th</sup> August, 2019.

