

*Shabbir S. Bagasrawala*  
M.Com., F.C.A.

CHARTERED ACCOUNTANTS

OFFICE No.8,1st FLOOR,  
NARAYAN NIWAS, 63, AAREY ROAD,  
OFF S.V. ROAD, GOREGAON (W),  
MUMBAI - 400 062.

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To,  
The Board of Directors  
Veritas (India) Limited  
Mumbai

**Limited Review Report**

We have reviewed the accompanying statement of Unaudited Financial results of Veritas (India) Limited for the quarter ended 30-09-2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Shabbir S. Bagasrawala  
Chartered Accountants

(Shabbir S. Bagasrawala)  
Proprietor  
Membership No. - 39865

Place: Mumbai

Date: November 14, 2013

VERITAS (INDIA) LIMITED

Regd Office: 701 Embassy Centre, Nariman Point, Mumbai- 400 021

PART I							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 <sup>TH</sup> SEPTEMBER, 2013							
							(Rs. in Lacs)
				UNAUDITED			AUDITED
				(STANDALONE)			
PARTICULARS		Quarter ended 30-09-2013	Quarter ended 30-06-2013	Corresponding Quarter ended 30-09-2012	Six months ended 30-9-2013	Six months ended 30-9-2012	Accounting Year ended 31-03-2013
1	Income from Operations						
(a)	Net Sales/Income from Operations (Net of excise duty)	10,363.05	10,262.89	8,467.95	20,625.94	16,503.90	33,965.61
(b)	Other Operating Income	-	-	-	-	-	-
	<b>TOTAL INCOME FROM OPERATIONS (Net)</b>	<b>10,363.05</b>	<b>10,262.89</b>	<b>8,467.95</b>	<b>20,625.94</b>	<b>16,503.90</b>	<b>33,965.61</b>
2	Expenses						
a	Cost of Materials consumed	-	-	-	-	-	-
b	Purchases of stock-in-trade	10,127.43	9,960.63	7,952.14	20,088.06	15,786.46	32,988.65
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	50.86	67.94	294.46	118.80	309.13	160.26
d	Employee benefits expense	71.11	73.42	56.62	144.53	116.72	228.58
e	Depreciation and amortisation expense	14.00	13.85	12.99	27.85	27.48	55.16
f	Other expenses	67.44	68.93	74.20	136.37	119.90	268.67
	<b>TOTAL EXPENSES</b>	<b>10,330.85</b>	<b>10,184.77</b>	<b>8,390.41</b>	<b>20,515.62</b>	<b>16,359.69</b>	<b>33,701.32</b>
3	Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	32.20	78.12	77.54	110.32	144.21	264.29
4	Other Income	126.32	-	6.09	126.32	8.14	787.99
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	158.52	78.12	83.62	236.64	152.36	1,052.28
6	Finance Costs	51.93	43.84	46.04	95.77	86.96	216.43
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	106.59	34.29	37.58	140.88	65.40	835.85
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	106.59	34.29	37.58	140.88	65.40	835.85
10	Tax Expense	13.12	6.86	2.68	19.97	8.24	159.32
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	93.47	27.43	34.91	120.90	57.16	676.53
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	93.47	27.43	34.91	120.90	57.16	676.53
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and Share of Profit / (Loss) of associates (13-14-15)	93.47	27.43	34.91	120.90	57.16	676.53
17	Paid-Up Equity Share Capital (Face Value of Re. 1/- each)	242.10	242.10	242.10	242.10	242.10	242.10
18	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						8,610.91
19. i	Earning Per Share (before extraordinary items) (of Re.1 /- each) (not annualised):	0.39	0.11	0.14	0.50	0.24	2.79
	a) Basic	0.39	0.11	0.14	0.50	0.24	2.79
	b) Diluted	0.39	0.11	0.14	0.50	0.24	2.79
19. ii	Earning Per Share (after extraordinary items) (of Re.1 /- each) (not annualised):	0.39	0.11	0.14	0.50	0.24	2.79
	a) Basic	0.39	0.11	0.14	0.50	0.24	2.79
	b) Diluted	0.39	0.11	0.14	0.50	0.24	2.79
<b>PART II</b>							
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	-Number of Shares.	7996900	7996900	7996900	7996900	7996900	7996900
	-Percentage of Shareholding	33.03%	33.03%	33.03%	33.03%	33.03%	33.03%
2	Promoters and promoter group Shareholding						
a)	Pledged/ Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total)	-	-	-	-	-	-

b)	shareholding of promoter & promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)						
	Non-encumbered						
	- Number of Shares	16213100	16213100	16213100	16213100	16213100	16213100
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	66.97%	66.97%	66.97%	66.97%	66.97%	66.97%

	Particulars	3 months
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

**Notes:**

- 1 The above Unaudited financial results have been reviewed by the Audit Committee and the same have been taken on record by the Board of Directors at its meeting held on 14th November, 2013.
- 2 The Statutory Auditors have carried out a Limited Review of the results for the quarter ended on 30th September, 2013.
- 3 Previous period figures have been regrouped/rearranged wherever necessary.
- 4 The unaudited financial results of the Company for the quarter ended 30th September, 2013 are available on the Company's website "www.veritasindia.net" and Bombay Stock Exchange website "www.bseindia.com".
- 5 Pursuant to the decision taken by Management Committee at its meeting held on 28th October, 2013 your Company has acquired 100% shares of M/s Kudrat Farming Private Limited and made it a 100% wholly owned subsidiary of your Company.

**FOR VERITAS (INDIA) LIMITED**

*Saurabh Sanghvi*  
**(Saurabh Sanghvi)**  
**DIRECTOR**

**Place:** Mumbai  
**Date:** 14th November, 2013

VERITAS (INDIA) LIMITED

Regd Office: 701 Embassy Centre, Nariman Point, Mumbai- 400 021

(Rs. in lacs)

Segment Reporting under Clause 41 of Listing Agreement

		UNAUDITED					AUDITED
		(STANDALONE)					
PARTICULARS		Quarter ended 30-09-2013	Quarter ended 30-06-2013	Corresponding Quarter ended 30-09-2012	Six months ended 30-9-2013	Six months ended 30-9-2012	Accounting Year ended 31-03-2013
<b>1</b>	<b>Segment Revenue</b> (Net Sales/ Income from each segment)						
a)	Segment A- (Trading in Goods)	10,325.04	10,240.31	8,417.54	20,565.35	16,431.98	33,877.29
b)	Segment B - (Power Generation- Windmill)	38.01	22.58	50.41	60.59	71.92	88.32
c)	Unallocated	-	-	-	-	-	-
	<b>TOTAL</b>	<b>10,363.05</b>	<b>10,262.89</b>	<b>8,467.95</b>	<b>20,625.94</b>	<b>16,503.90</b>	<b>33,965.61</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>10,363.05</b>	<b>10,262.89</b>	<b>8,467.95</b>	<b>20,625.94</b>	<b>16,503.90</b>	<b>33,965.61</b>
<b>2</b>	<b>Segment Results</b> (Profit before tax and interest from each Segment)						
a)	Segment A- (Trading in Goods)	5.37	67.45	55.15	72.82	128.97	221.12
b)	Segment B - (Power Generation- Windmill)	26.83	10.67	22.39	37.50	15.25	43.17
c)	Unallocated	126.32	-	6.09	126.32	8.14	787.99
	<b>TOTAL</b>	<b>158.52</b>	<b>78.12</b>	<b>83.63</b>	<b>236.64</b>	<b>152.36</b>	<b>1,052.28</b>
	Less:						
	i. Interest	51.93	43.84	46.04	95.77	86.96	216.43
	ii. Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii. Un-allocable income	-	-	-	-	-	-
	<b>TOTAL Profit / (Loss) before Tax</b>	<b>106.58</b>	<b>34.28</b>	<b>37.59</b>	<b>140.88</b>	<b>65.40</b>	<b>835.85</b>
<b>3</b>	<b>Capital Employed</b> (Segment assets- Segment Liabilities)						
a)	Segment A- (Trading in Goods)	9,077.04	9,145.12	8,491.34	9,077.04	8,491.34	9,007.99
b)	Segment B - (Power Generation- Windmill)	380.90	349.35	379.44	380.90	379.44	382.71
c)	Unallocated	-	-	-	-	-	-
	<b>TOTAL</b>	<b>9,457.94</b>	<b>9,494.47</b>	<b>8,870.78</b>	<b>9,457.94</b>	<b>8,870.78</b>	<b>9,390.70</b>

For VERITAS (INDIA) LIMITED

*S. D. Sanghvi*  
(Saurabh Sanghvi)  
DIRECTOR

Place: Mumbai

Date: 14th November, 2013

**CHARTERED ACCOUNTANTS**

OFFICE No.8,1st FLOOR,  
NARAYAN NIWAS, 63, AAREY ROAD,  
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TEL.: 91-22-2872 0555

To,  
The Board of Directors  
Veritas (India) Limited  
Mumbai

**Limited Review Report**

We have reviewed the accompanying statement of Unaudited Consolidated Financial results of Veritas (India) Limited and its subsidiaries ("the Company") for the quarter ended 30-09-2013 (the "Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Shabbir S. Bagasrawala  
Chartered Accountants

(Shabbir S. Bagasrawala)  
Proprietor  
Membership No. - 39865

Place: Mumbai

Date: November 14, 2013



	Particulars	3 months
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

**Notes:**

- 1 The above Unaudited financial results have been reviewed by the Audit Committee and the same have been taken on record by the Board of Directors at its meeting held on 14th November, 2013.
- 2 The Statutory Auditors have carried out a Limited Review of the results for the quarter ended on 30th September, 2013.
- 3 Previous period figures have been regrouped/rearranged wherever necessary.

4	Standalone Financial Details	Quarter ended	Quarter ended	Corresponding	Six months	Six months	Accounting
		30-09-2013	30-06-2013	Quarter ended	ended	ended	Year ended
		UNAUDITED					AUDITED
	Total Income From Operations Net	10,363.05	10,262.89	8,467.95	20,625.94	16,503.90	33,965.61
	Profit before tax	106.59	34.29	37.58	140.88	65.40	835.85
	Profit after tax	93.47	27.43	34.91	120.90	57.16	676.53

- 5 The unaudited financial results of the Company for the quarter ended 30th September, 2013 are available on the Company's website "www.veritasindia.net" and Bombay Stock Exchange website "www.bseindia.com".
- 6 Pursuant to the decision taken by Management Committee at its meeting held on 28th October, 2013 your Company has acquired 100% shares of M/s Kudrat Farming Private Limited and made it a 100% wholly owned subsidiary of your Company.

FOR VERITAS (INDIA) LIMITED

*Saurabh Sanghvi*  
(Saurabh Sanghvi)  
DIRECTOR

Place: Mumbai  
Date: 14th November, 2013

Segment Reporting under Clause 41 of Listing Agreement

PARTICULARS	UNAUDITED					AUDITED
	(CONSOLIDATED)					
	Quarter ended 30-09-2013	Quarter ended 30-06-2013	Corresponding Quarter ended 30-09-2012	Six months ended 30-9-2013	Six months ended 30-9-2012	Accounting Year ended 31-03-2013
<b>1 Segment Revenue</b> (Net Sales/ Income from each segment)						
a) Segment A- (Trading in Goods)	27,360.42	27,352.98	25,324.69	54,713.40	45,759.77	91,327.30
b) Segment B - (Power Generation- Windmill)	38.01	22.58	50.41	60.59	71.92	88.32
<b>C) Unallocated</b>	-	-	-	-	-	-
<b>TOTAL</b>	<b>27,398.43</b>	<b>27,375.56</b>	<b>25,375.10</b>	<b>54,773.99</b>	<b>45,831.69</b>	<b>91,415.62</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>27,398.43</b>	<b>27,375.56</b>	<b>25,375.10</b>	<b>54,773.99</b>	<b>45,831.69</b>	<b>91,415.62</b>
<b>2 Segment Results</b> (Profit before tax and interest from each Segment)						
a) Segment A- (Trading in Goods)	888.87	875.06	504.03	1,763.94	885.00	2,540.48
b) Segment B - (Power Generation- Windmill)	26.83	10.67	22.39	37.50	15.25	43.17
<b>C) Unallocated</b>	-	-	6.09	-	8.14	13.42
<b>TOTAL</b>	<b>915.70</b>	<b>885.73</b>	<b>532.51</b>	<b>1,801.43</b>	<b>908.38</b>	<b>2,597.07</b>
Less:						
i. Interest	117.96	72.37	77.84	190.32	134.35	512.18
ii. Other Un-allocable Expenditure net off	-	-	-	-	-	-
iii. Un-allocable income	-	-	-	-	-	-
<b>TOTAL Profit / (Loss) before Tax</b>	<b>797.75</b>	<b>813.36</b>	<b>454.67</b>	<b>1,611.11</b>	<b>774.03</b>	<b>2,084.89</b>
<b>3 Capital Employed</b> (Segment assets- Segment Liabilities)						
a) Segment A- (Trading in Goods)	17,586.55	16,993.24	13,819.03	17,586.55	13,819.03	15,124.68
b) Segment B - (Power Generation- Windmill)	380.90	349.35	379.44	380.90	379.44	382.17
<b>C) Unallocated</b>	-	-	-	-	-	-
<b>TOTAL</b>	<b>17,967.45</b>	<b>17,342.58</b>	<b>14,198.47</b>	<b>17,967.45</b>	<b>14,198.47</b>	<b>15,506.85</b>

For VERITAS (INDIA) LIMITED

  
(Saurabh Sanghvi)  
DIRECTOR

Place: Mumbai  
Date: 14th November, 2013



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

Statement of Assets and Liabilities for the Half Year ended 30th September, 2013

(Rs in Lacs)

	Particulars	As at Half	As at Previous	As at Half	As at Previous
		Year ended	Accounting Year	Year ended	Accounting Year
		30-9-2013	ended 31-3-2013	30-9-2013	ended 31-3-2013
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		(STANDALONE)		(CONSOLIDATED)	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	a) Share Capital	242.10	242.10	242.10	242.10
	b) Reserves and Surplus	8,731.81	8,610.91	17,241.31	14,727.06
	<b>Sub-total- Shareholders'Funds</b>	8,973.91	8,853.01	17,483.41	14,969.16
<b>2</b>	<b>Non-Current Liabilities</b>				
	a) Long-term borrowings	264.75	311.26	264.75	311.26
	b)Deferred tax liabilities (net)	219.28	226.43	219.28	226.43
	<b>Sub-total- Non-Current Liabilities</b>	484.03	537.69	484.03	537.69
<b>3</b>	<b>Current Liabilities</b>				
	a) Short-term borrowings	1,882.11	1,935.38	12,150.51	11,283.66
	b) Trade payables	4,300.31	127.21	29,232.34	11,333.14
	c) Other current liabilities	164.80	178.48	178.69	213.60
	d) Short-term provisions	14.07	14.07	14.07	14.07
	<b>Sub-total- Current Liabilities</b>	6,361.29	2,255.14	41,575.61	22,844.47
	<b>TOTAL- EQUITY AND LIABILITIES</b>	15,819.23	11,645.84	59,543.05	38,351.32
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	a) Fixed Assets	742.12	769.84	743.52	771.11
	b) Goodwill on consolidation	-	-	-	-
	c) Non-Current investments	1,140.57	1,140.57	38.75	38.75
	d) Deferred Tax assets (net)	-	-	-	-
	e) Long-term Loans and Advances	2,293.09	2,292.17	66.57	69.45
	f) Other Non-Current Assets	-	-	-	-
	<b>Sub-total- Non Current Assets</b>	4,175.78	4,202.58	848.84	879.31
<b>2</b>	<b>Current Assets</b>				
	a) Current investments	-	-	-	-
	b) Inventories	171.20	290.00	171.20	290.00
	c) Trade Receivables	10,120.59	5,799.54	57,035.91	35,614.73
	d) Cash and Cash equivalents	1,086.30	1,070.09	1,236.42	1,293.01
	e) Short-term loans and advances	265.37	283.63	250.68	274.27
	f) Other Current assets	-	-	-	-
	<b>Sub-total- Current Assets</b>	11,643.45	7,443.26	58,694.21	37,472.01
	<b>TOTAL- ASSETS</b>	15,819.23	11,645.84	59,543.05	38,351.32

FOR VERITAS (INDIA) LIMITED

Place: Mumbai

Date: 14th November, 2013

*Saurabh Sanghvi*  
(Saurabh Sanghvi)

DIRECTOR