



Veritas [India] Limited

14th December, 2017

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001.

Scrip Code No. 512229

Ref No.: BSE/HB/2017-2018/31

Sub: Outcome of Board Meeting held on 14th December, 2017 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir/Madam,

This is to inform that the Board of Directors of Veritas (India) Limited at its Meeting held today i.e. 14th December, 2017, has inter-alia considered and approved the following:

1. Unaudited financial results for the 2nd quarter and half-year ended 30th September, 2017, 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. Hazel International FZE, Wholly-owned Subsidiary of the company in the Middle East has completed the construction of a tank terminal with a capacity of 175,000 cbm at Sharjah UAE.
3. The company proposes to enhance its investments in Veritas Polychem Private Limited, Wholly-owned Subsidiary of the company from its existing investment of Rs. 1,00,00,000/- (One Crore) to Rs. 1,50,00,000/- (One Crore Fifty Lakhs).

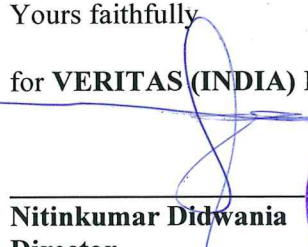
The meeting commenced at 4.00 p.m. and concluded at 6.15 p.m.

Kindly take on record and acknowledge the same.

Thanking you.

Yours faithfully

for **VERITAS (INDIA) LIMITED**



Nitinkumar Didwania
Director
DIN: 00210289



Encl.: As above

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

REPORT ON LIMITED REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF VERITAS (INDIA) LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of Veritas (India) Limited for the quarter and half year ended September 30, 2017 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2016, including the reconciliation of profit/ loss under Ind AS of the corresponding quarter with profit/ loss reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review.

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 unaudited standalone financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of 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 misstatements.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than 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 standalone financial results prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

for M.P. Chitale & Co.
Chartered Accountants
ICAI FR No.101851W



Ashutosh Pednekar
Partner
ICAI M No. : 041037
Place : Mumbai
Date : December 14, 2017

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

		UNAUDITED				
		Rs in lacs				
	PARTICULARS	Quarter ended 30-09-2017	Quarter ended 30-06-2017	Corresponding Quarter ended 30-09-2016	Six months ended 30-9-2017	Six months ended 30-9-2016
I	Revenue From Operations	13,227.89	12,994.03	13,878.41	26,221.92	26,377.11
II	Other Income	57.07	57.23	255.07	114.30	336.72
III	TOTAL INCOME (I+II)	13284.96	13051.26	14133.48	26336.22	26713.83
IV	Expenses					
a	Cost of Materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	12,729.72	10,227.82	13,586.45	22,957.55	25,745.71
c	Changes in inventories of finished goods	35.27	2,432.42	-	2,467.69	1.47
d	Employee benefits expense	69.92	69.40	63.59	139.32	131.62
e	Finance Costs	51.02	26.66	67.73	77.69	136.55
f	Depreciation and amortisation expense	15.04	15.04	16.50	30.08	32.91
g	Other expenses	33.85	70.85	105.98	104.70	207.21
	TOTAL EXPENSES IV	12934.82	12842.20	13840.25	25777.03	26255.47
V	Profit / (Loss) before exceptional items and tax (I-IV)	350.14	209.06	293.23	559.19	458.36
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	350.14	209.06	293.23	559.19	458.36
VIII	Tax Expense:					
	(1) Current tax	92.27	43.12	55.35	135.39	95.62
	(2) Deferred tax	(13.69)	7.84	1.05	(5.85)	(8.12)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	271.56	158.10	236.83	429.65	370.86
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (Loss) from discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX+XII)	271.56	158.10	236.83	429.65	370.86
	Other Comprehensive Income					
XIV	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	271.56	158.10	236.83	429.65	370.86
	Earning per equity share (For Continuing operation):					
XVI	(1) Basic	1.01	0.59	0.88	1.60	1.38
	(2) Diluted	-	-	-	-	-
	Earning per equity share (For Discontinued operation):					
XVII	(1) Basic	-	-	-	-	-
	(2) Diluted	0.00	-	-	-	-
	Earning per equity share (For Discontinued & Continuing operation):					
XVIII	(1) Basic	1.01	0.59	0.88	1.60	1.38
	(2) Diluted	-	-	-	-	-

Notes:

(a) The financial Results of the company for the half year ended 30th September, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company in their respective meeting held on 14th December, 2017. The Statutory Auditors of the Company have carried out limited Review of these results.

(b) The Financial Result of the Company have been prepared in accordance with Indian Accounting Standard (Ind As) notified under the Companies (Indian Accounting standards) (Amendment) Rules,2016. The Company has adopted Ind As from 1st April, 2017, and accordingly, these Financial Results (including for the previous period presented in accordance with Ind As 101- First-time Adoption of the Indian Accounting standards) have been prepared.



(c) The format for unaudited quarterly results is as prescribed in SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 modified to the Companies Act 2013 applicable to Companies that are required to comply with Ind As.

Further, In Terms of the above circular, the statement does not include Ind AS compliant result for the previous year end 31st March, 2017.

(d) Consequent to transition from the previous IGAAP to Ind AS, the reconciliation of Profit/ (Loss) is provided below for the previous period in accordance with the requirements of Paragraph 21 of Ind As 101, "First Time Adoption of Ind As".

Particulars	Rs in lacs	
	Quarter ended Sept 2016	Half year ended Sept 2016
Net Profit after tax as per previous IGAAP	224.89	387.84
Difference on Account of provisioning for expected credit loss on trade receivables	(55.56)	(111.12)
Fair Valuation impact for Financial Instruments	70.49	89.89
Deffered Tax	(2.99)	4.25
Net Profit for the period under Ind AS	236.83	370.86

(e) The Ind As compliant corresponding figures for the half year ended 30 September, 2016 have not been subjected to review/audit. However, the management has exercised due diligence to ensure that financial results provide a true and fire view of thereof.

(f) Figure of the previous period have been regrouped / rearranged, wherever necessary.

(g) There financial results are available on the company's website <http://www.veritasindia.net> and Bombay Stock Exchange website. "www.bseindia.com"

FOR VERITAS (INDIA) LIMITED

Nitin Kumar Didwania
DIRECTOR
DIN: 00210289



Place :- Mumbai

Date :- 14th December, 2017

VERITAS (INDIA) LIMITED

Unaudited Standalone Statement of Assets and Liabilities as at September, 2017

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

CIN: L23209MH1985PLC035702

	Notes	As at 30 September 2017 Unaudited
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment		718.00
(b) Financial Assets		
(i) - Investments		3,399.81
(ii) - Other Financial Assets		74.21
		4,192.02
2 Current Assets		
(a) Inventories		3.92
(b) Financial Assets		
(i) - Trade Receivables		11,897.35
(ii) - Cash and Cash Equivalents		34.98
(iii) - Bank Balances other than (iii) above		1,274.09
(iv) - Loans		6,465.43
(v) - Other Financial Assets		889.36
(c) Other Current Assets		8.87
		20,574.00
		24,766.02
EQUITY AND LIABILITIES		
Equity		
1 (a) Equity Share Capital		268.10
(b) Other Equity		15,140.63
		15,408.73
Liabilities		
2 Non-Current Liabilities		
(a) Financial liabilities		-
(b) Deferred Tax Liabilities (Net)		33.36
		33.36
3 Current Liabilities		
(a) Financial Liabilities		
(i) - Borrowings		2,028.93
(ii) - Trade Payables		6,969.45
(b) Other Current Liabilities		254.16
(c) Provisions		- 71.39
		9,323.93
		24,766.02



VERITAS (INDIA) LIMITED

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

CIN: L23209MH1985PLC035702

Standalone Segment Information for the Quarter and half year Ended 30th September, 2017

		UNAUDITED (STANDALONE)				
PARTICULARS		Quarter ended 30-09-2017	Quarter ended 30-06-2017	Corresponding Quarter ended 30-09-2016	Six months ended 30-09-2017	Six months ended 30-09-2016
1	Segment Revenue (Net Sales/ Income from each segment)					
	a) Segment A - (Distribution & Development)	13,172.21	12,977.28	13,836.88	26,149.49	26,320.92
	b) Segment B - (Power Generation)	55.68	16.75	41.53	72.43	56.19
	c) Unallocated	-	-	-	-	-
	TOTAL	13,227.89	12,994.03	13,878.41	26,221.92	26,377.11
	Less: Inter Segment Revenue					
	Net Sales/Income from Operations	13,227.89	12,994.03	13,878.41	26,221.92	26,377.11
2	Segment Results (Profit before tax and interest from each Segment)					
	a) Segment A - (Distribution & Development)	296.10	180.00	77.49	474.94	228.62
	b) Segment B - (Power Generation)	48.58	(0.94)	28.40	47.64	29.57
	c) Unallocated	56.49	56.65	255.07	114.30	336.72
	TOTAL	401.17	235.72	360.96	636.88	594.91
	Less:					
	i. Interest	51.03	26.66	67.73	77.69	136.55
	ii. Other Un-allocable Expenditure net off					
	iii. Un-allocable income					
	TOTAL Profit / (Loss) before Tax	350.14	209.06	293.23	559.19	458.36
3	Capital Employed (Segment assets- Segment Liabilities)					
	a) Segment A - (Distribution & Development)	14,783.51	14,657.48	14,064.07	14,783.51	14,064.07
	b) Segment B - (Power Generation)	625.22	588.69	564.15	625.22	564.15
	c) Unallocated					
	TOTAL	15,408.73	15,246.16	14,628.22	15,408.73	14,628.22

FOR VERITAS (INDIA) LIMITED

Nitin Kumar Didwania
DIRECTOR
DIN: 00210289



Place: Mumbai
Date: 14th December, 2017