



# Veritas [India] Limited

12<sup>th</sup> February, 2018

**BSE Limited**

Corporate Relationship Department,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai - 400 001.

**Scrip Code No.:** 512229

**Ref No.:** BSE/HB/2017-2018/32

**Sub:** Outcome of Board Meeting held on 12<sup>th</sup> February, 2018 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. 12<sup>th</sup> February, 2018, has inter-alia considered and approved the following:

1. Unaudited financial results for the third quarter and nine-months ended 31<sup>st</sup> December, 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.

The meeting commenced at 4.00 p.m. and concluded at 5.35 p.m. Kindly take on record and acknowledge the same.

Thanking You.

Yours faithfully,

for Veritas (India) Limited

**Prasad A Oak**  
**Vice President - Legal and**  
**Company Secretary**



**Encl.:** As above

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

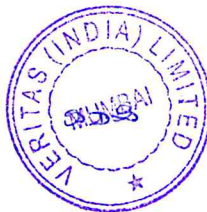
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2017

		UNAUDITED				
		Rs in Lakhs				
	PARTICULARS	Quarter ended 31-12-2017	Quarter ended 30-09-2017	Corresponding Quarter ended 31-12-2016	Nine months ended 31-12-2017	Nine months ended 31-12-2016
I	Revenue From Operations	17,827.00	13,227.89	13,212.61	44,048.92	39,589.72
II	Other Income	56.98	57.07	120.55	171.28	457.27
III	<b>TOTAL INCOME (I+II)</b>	<b>17883.98</b>	<b>13284.96</b>	<b>13333.16</b>	<b>44220.20</b>	<b>40046.99</b>
IV	Expenses					
a	Cost of Materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	18,495.62	12,729.72	12,897.21	41,453.17	38,642.92
c	Changes in inventories of finished goods	(881.83)	35.27	-	1,585.86	1.47
d	Employee benefits expense	71.72	69.92	66.35	211.04	197.97
e	Finance Costs	11.34	51.02	65.47	89.03	202.02
f	Depreciation and amortisation expense	15.32	15.04	16.45	45.40	49.36
g	Other expenses	62.62	33.85	155.43	167.32	362.64
	<b>TOTAL EXPENSES IV</b>	<b>17774.79</b>	<b>12934.82</b>	<b>13200.91</b>	<b>43551.83</b>	<b>39456.38</b>
V	<b>Profit / (Loss) before exceptional items and tax (I-IV)</b>	<b>109.19</b>	<b>350.14</b>	<b>132.26</b>	<b>668.38</b>	<b>590.61</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>109.19</b>	<b>350.14</b>	<b>132.26</b>	<b>668.38</b>	<b>590.61</b>
VIII	Tax Expense:					
	(1) Current tax	(8.25)	92.27	33.75	127.14	129.38
	(2) Deferred tax	37.14	(13.69)	(70.34)	31.29	(78.47)
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>80.30</b>	<b>271.56</b>	<b>168.85</b>	<b>509.95</b>	<b>539.70</b>
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinuing operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (Loss) for the period (IX+XII)</b>	<b>80.30</b>	<b>271.56</b>	<b>168.85</b>	<b>509.95</b>	<b>539.70</b>
	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	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>80.30</b>	<b>271.56</b>	<b>168.85</b>	<b>509.95</b>	<b>539.70</b>
	Earning per equity share ( For Continuing operation):					
XVI	(1) Basic	0.30	1.01	0.63	1.90	2.01
	(2) Diluted	-	-	-	-	-
	Earning per equity share ( For Discontinued operation):					
XVII	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
	Earning per equity share ( For Discontinued & Continuing operation):					
XVIII	(1) Basic	0.30	1.01	0.63	1.90	2.01
	(2) Diluted	-	-	-	-	-

Notes:

(a) The financial Results of the company for the quarter and nine months ended 31st December, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at its meeting held on 12th February, 2018. 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 Lakhs	
	Quarter ended 31.12.2016	Period ended 31.12.2016
Net Profit after tax as per previous IGAAP	202.12	589.96
Difference on Account of provisioning for expected credit loss on trade receivables	(55.56)	(166.68)
Fair Valuation impact for Financial Instruments	19.45	109.34
Deffered Tax	2.83	7.08
Net Profit for the period under Ind AS	168.85	539.70

(e) The Ind As compliant corresponding figures for the Period ended 31 December, 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) The financial results are available on the company's website <http://www.veritasindia.net> and Bombay Stock Exchange website. "www.bseindia.com"

Place :- Mumbai  
Date :- 12th February, 2018

FOR VERITAS (INDIA) LIMITED

  
Saurabh Sanghvi  
WHOLE TIME DIRECTOR  
DIN: 02000411



**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 31st December, 2017**

		UNAUDITED				
		Rs. In Lakhs				
	PARTICULARS	Quarter ended 31-12-2017	Quarter ended 30-09-2017	Corresponding Quarter ended 31-12-2016	Nine months ended 31-12-2017	Nine months ended 31-12-2016
1	<b>Segment Revenue</b> (Net Sales/ Income from each segment)					
	a) Segment A - (Distribution & Development)	17,818.98	13,172.21	13,193.94	43,968.47	39,514.86
	b) Segment B - (Power Generation)	8.02	55.68	18.67	80.45	74.86
	c) Unallocated	-	-	-	-	-
	<b>TOTAL</b>	<b>17,827.00</b>	<b>13,227.89</b>	<b>13,212.61</b>	<b>44,048.92</b>	<b>39,589.72</b>
	Less: Inter Segment Revenue					
	<b>Net Sales/Income from Operations</b>	<b>17,827.00</b>	<b>13,227.89</b>	<b>13,212.61</b>	<b>44,048.92</b>	<b>39,589.72</b>
2	<b>Segment Results</b> (Profit before tax and interest from each Segment)					
	a) Segment A- (Distribution & Development)	59.16	296.10	75.24	534.11	303.86
	b) Segment B - (Power Generation)	4.37	48.58	1.94	52.02	31.51
	c) Unallocated	57.00	56.49	120.55	171.28	457.26
	<b>TOTAL</b>	<b>120.53</b>	<b>401.17</b>	<b>197.73</b>	<b>757.41</b>	<b>792.63</b>
	Less:					
	i. Interest	11.34	51.03	65.47	89.03	202.02
	ii. Other Un-allocable Expenditure net off					-
	iii. Un-allocable income					
	<b>TOTAL Profit / (Loss) before Tax</b>	<b>109.19</b>	<b>350.14</b>	<b>132.26</b>	<b>668.38</b>	<b>590.61</b>
3	<b>Capital Employed</b> (Segment assets- Segment Liabilities)					
	a) Segment A - (Distribution & Development)	14,880.42	14,783.51	14,458.07	14,880.42	14,458.07
	b) Segment B - (Power Generation)	607.54	625.22	550.68	607.54	550.68
	c) Unallocated					
	<b>TOTAL</b>	<b>15,487.96</b>	<b>15,408.73</b>	<b>15,008.75</b>	<b>15,487.96</b>	<b>15,008.75</b>

Place: Mumbai  
 Date: 12th February, 2018

FOR VERITAS (INDIA) LIMITED

*S. Sanghvi*  
 Saurabh Sanghvi  
 WHOLE TIME DIRECTOR  
 DIN: 02000411



# 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 nine months ended December 31, 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 nine months ended December 31, 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 : February 12, 2018