



## Veritas [India] Limited

**14<sup>th</sup> November, 2019**

Corporate Relationship Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**BSE Scrip Code: 512229**

**Ref: BSE/HB/2019-2020/18**

**Sub: Outcome of Board Meeting held today i.e. 14<sup>th</sup> November, 2019**

Respected Sir / Madam,

The Board of Directors of the Company at its meeting held today i.e. Thursday, 14<sup>th</sup> November, 2019 have inter-alia considered and approved the following:

1. Unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 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.

Further to state that the subsidiaries, GV Investment Finance Co. Ltd. And Veritas Americas Trading INC. have been closed which were under closure as on 31<sup>st</sup> March, 2019

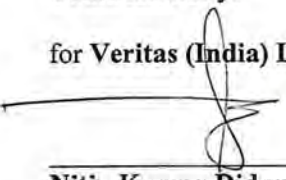
The Board meeting commenced at 5.00 p.m. and concluded at 7.40 p.m.

Kindly take the above on your record.

Thanking you.

Yours faithfully.

for **Veritas (India) Ltd.**

  
**Nitin Kumar Didwania**  
**Director**  
**DIN: 00210289**



# 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.**

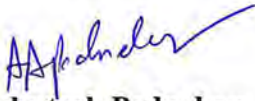
To  
The Board of Directors of  
Veritas (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Veritas (India) Limited (the Company) for the quarter and half year ended September 30, 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"). Attention is drawn to the fact that the figures of the cash flow statement for the corresponding period April 1, 2018 to September 30, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by us since the requirement of submission of cash flow statement has become mandatory only from April 1, 2019.
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 November 14, 2019, 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 express a conclusion 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 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.



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 Standard 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:19041037AAAACF2690**



**Place: Mumbai**  
**Date: November 14, 2019**

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VERITAS (INDIA) LIMITED  
CIN : L23209MH1965PLC035702

Regd. Office: Veritas House, 3rd Floor, 70 Mint Road, Fort, Mumbai - 400 031.

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 SIX MONTHS ENDED 30th SEPTEMBER, 2019.

							(₹ in Lakhs)
Sr.No	PARTICULARS	Quarter ended 30-09-2019 Unaudited	Quarter ended 30-06-2019 Unaudited	Corresponding Quarter ended 30-09-2018 Unaudited	Six months ended 30-09-2019 Unaudited	Six months ended 30-09-2018 Unaudited	Year ended 31-03-2019 Audited
I	Revenue From Operations	12,423.64	9,323.38	9,148.27	21,747.03	17,700.16	61,152.75
II	Other Income	73.48	175.01	195.80	248.48	282.63	1,297.34
III	<b>TOTAL INCOME (I+II)</b>	<b>12,497.12</b>	<b>9,498.39</b>	<b>9,344.07</b>	<b>21,995.51</b>	<b>17,982.79</b>	<b>62,450.09</b>
IV	Expenses						
a	Cost of Materials consumed	-	-	-	-	-	-
b	Purchases of stock-in-trade	10,918.24	6,365.74	7,854.46	17,283.98	15,716.13	70,664.93
c	Changes in inventories of finished goods	1,095.67	2,512.90	836.79	3,608.57	1,353.99	(10,597.38)
d	Employee benefits expense	53.81	43.29	45.04	97.10	104.51	189.51
e	Finance Costs	20.88	13.09	114.56	33.97	165.90	306.01
f	Depreciation and amortisation expense	13.61	16.23	14.28	29.84	28.76	57.55
g	Other expenses	376.68	202.84	118.11	579.51	158.72	569.90
	<b>TOTAL EXPENSES IV</b>	<b>12,478.89</b>	<b>9,154.08</b>	<b>8,983.24</b>	<b>21,632.97</b>	<b>17,528.01</b>	<b>61,190.52</b>
V	Profit / (Loss) before exceptional items and tax (III-IV)	18.23	344.30	360.84	362.54	454.78	1259.57
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>18.23</b>	<b>344.30</b>	<b>360.84</b>	<b>362.54</b>	<b>454.78</b>	<b>1259.57</b>
VIII	Tax Expense:						
	(1) Current tax	28.92	86.14	121.69	115.06	150.01	291.41
	(2) Deferred tax	(136.51)	22.27	0.32	(114.24)	(2.05)	1.60
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>125.82</b>	<b>235.89</b>	<b>238.84</b>	<b>361.71</b>	<b>306.82</b>	<b>966.57</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	-	-	-	-	-	1.42
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>125.82</b>	<b>235.89</b>	<b>238.84</b>	<b>361.70</b>	<b>306.82</b>	<b>961.85</b>
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	16,642.07	16,527.73	15,691.65	16,642.07	15,691.65	16,291.84
XIV	Earning per equity share						
	(1) Basic	0.47	0.88	0.89	1.35	1.14	3.61
	(2) Diluted	0.47	0.88	0.89	1.35	1.14	3.61



**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2019**

		(STANDALONE)					Rs In Lakhs
Sr.No	PARTICULARS	Quarter ended 30-09-2019 Unaudited	Quarter ended: 30-06-2019 Unaudited	Corresponding Quarter ended 30-09-2018 Unaudited	Six months ended 30-09-2019 Unaudited	Six months ended 30-09-2018 Unaudited	Year ended 31-03-2019 Audited
1	Segment Revenue (Net Sales/ Income from each segment)						
a)	Segment A - (Trading Distribution & Development)	12,383.75	9,322.42	9,085.25	21,706.17	17,627.42	61074.77
b)	Segment B - (Power Generation)	39.89	0.96	63.02	40.85	72.75	77.98
	<b>TOTAL</b>	<b>12,423.64</b>	<b>9,323.38</b>	<b>9,148.27</b>	<b>21,747.03</b>	<b>17,700.16</b>	<b>61,152.75</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>12,423.64</b>	<b>9,323.38</b>	<b>9,148.27</b>	<b>21,747.03</b>	<b>17,700.16</b>	<b>61,152.75</b>
2	Segment Results (Profit before tax and interest from each Segment)						
a)	Segment A- (Trading Distribution & Development)	(64.49)	194.85	226.85	130.36	291.63	245.63
b)	Segment B - (Power Generation)	30.13	(12.47)	52.74	17.66	46.43	22.62
	<b>TOTAL</b>	<b>(34.36)</b>	<b>182.38</b>	<b>279.59</b>	<b>148.02</b>	<b>338.06</b>	<b>268.25</b>
	Less:						
i.	Interest	20.88	13.09	114.55	33.97	165.90	306.01
Add:							
i.	Un-allocable other income	73.48	175.01	195.80	248.48	282.63	1297.34
	<b>TOTAL Profit/(Loss) before Tax</b>	<b>18.23</b>	<b>344.30</b>	<b>360.84</b>	<b>362.54</b>	<b>454.78</b>	<b>1,259.57</b>
a)	Current Tax	28.92	86.14	121.68	115.06	150.01	291.41
b)	Deferred Tax	(136.51)	22.27	0.31	(114.24)	(2.05)	1.60
	<b>Profit after Tax</b>	<b>125.82</b>	<b>235.89</b>	<b>238.84</b>	<b>361.71</b>	<b>306.82</b>	<b>966.57</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						911.55
	<b>Total Liabilities</b>						<b>22,679.98</b>



# VERITAS (INDIA) LIMITED

## Statement of Standalone Assets and Liabilities

Rs in Lakhs

		As at 30 Sept 2019 Unaudited	As at 31 March 2019 Audited
<b>ASSETS</b>			
1	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	365.05	662.99
(b)	Financial Assets		
(i)	- Investments	17,418.74	14,753.62
(c)	Deferred tax assets (Net)	12.50	-
(d)	Other Non Current Assets	27.44	68.99
	<b>Total Non Current Assets</b>	<b>17,823.73</b>	<b>15,485.60</b>
2	<b>Current Assets</b>		
(a)	Inventories	8,462.65	12,071.22
(b)	Financial Assets		
(i)	- Trade Receivables	13,765.32	5,902.72
(ii)	- Cash and Cash Equivalents	409.03	2,119.97
(iii)	- Loans	3,637.22	3,620.87
(iv)	- Other Financial Assets	-	-
(c)	Other Current Assets	79.36	28.05
	<b>Total Current Assets</b>	<b>26,353.58</b>	<b>23,742.84</b>
	<b>Total Assets</b>	<b>44,177.31</b>	<b>39,228.44</b>
<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>		
1 (a)	Equity Share Capital	268.10	268.10
(b)	Other Equity	16,642.07	16,280.36
	<b>Total Equity</b>	<b>16,910.17</b>	<b>16,548.46</b>
	<b>Liabilities</b>		
2	<b>Non-Current Liabilities</b>		
(b)	Deferred Tax Liabilities (Net)	-	101.74
	<b>Total Non Current Liabilities</b>	<b>-</b>	<b>101.74</b>
3	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	- Borrowings	-	-
(ii)	- Trade Payables	26,263.73	21,372.05
(iii)	- Other Financial Liabilities	970.42	1,142.59
(b)	Provisions	8.34	9.23
(c)	Current Tax Liabilities (Net)	24.64	54.36
	<b>Total Current Liabilities</b>	<b>27,267.14</b>	<b>22,578.23</b>
	<b>Total Equity and Liabilities</b>	<b>44,177.31</b>	<b>39,228.44</b>



VERITAS (INDIA) LIMITED

Statement of Standalone Unaudited Cash Flows for the Six month ended 30th September, 2019

Rs in Lakhs

Particulars	For the six month ended 30 September 2019	For the six month ended 30 September 2018
<b>A. Cash Flow From Operating Activities</b>		
Profits before Tax	362.54	454.78
Adjustment For		
Depreciation and Amortisation Expenses	29.84	28.76
Fair Value adjustment of guarantee to subsidiaries	(82.91)	(113.78)
Interest Income	(20.62)	(58.72)
Interest & Finance Charges	33.97	165.90
Change in the Fair Valuation of Investments	(10.14)	10.49
Loss on sale of Wind Mill	61.96	-
	12.09	32.65
<b>Operating Profit before working Capital Changes</b>	<b>374.63</b>	<b>487.44</b>
<b>Working Capital Changes</b>		
(Increase)/Decrease in Inventories	3,608.57	1,353.99
(Increase)/Decrease in Trade Receivables	(7,862.59)	(880.09)
(Increase)/Decrease in Short Term Loans and Advances	(16.35)	(147.95)
(Increase)/Decrease in Other Current Assets and other financial Assets	(51.31)	112.27
Increase/(Decrease) in Trade Payables	4,891.67	(1,602.89)
Increase/(Decrease) in Other Current Liabilities	(172.16)	(37.68)
Increase/(Decrease) in Provision	(0.89)	(13.45)
(Increase)/Decrease in Working Capital		
	396.94	(1,215.81)
<b>Cash Generated from Operating Activities</b>	<b>771.56</b>	<b>(728.37)</b>
Tax Paid	(103.24)	(51.38)
	(103.24)	(51.38)
<b>Cash Used (-)/(+) generated for operating activities (A)</b>	<b>668.33</b>	<b>(779.76)</b>
<b>B. Cash Flow From Investing Activities</b>		
Proceeds from sale of Fixed Assets	250	-
Addition of Fixed Assets	(43.85)	-
Purchase of Non-Current Investments	(2,654.97)	14.58
Commission From Wholly Owned Subsidiaries	82.91	113.78
Interest Income	20.62	58.72
<b>Net Cash Used in Investing Activities (B)</b>	<b>(2,345.30)</b>	<b>187.08</b>
<b>C. Cash Flow From Financing Activities</b>		
(Repayment of)/Proceeds from Short Term Borrowings	-	841.46
Interest & Finance Charges	(33.97)	(165.90)
<b>Net Cash Used in Financing Activities (C)</b>	<b>(33.97)</b>	<b>675.55</b>
<b>D. Net Increase (+)/ Decrease (-) in cash and cash equivalent</b>	<b>(1,710.94)</b>	<b>82.87</b>
<b>Cash equivalent (A+B+C)</b>		
Cash and Cash Equivalent Opening Balance	2,119.97	1,841.20
Cash and Cash Equivalent Closing Balance	409.03	1,924.08
<b>Closing Balances represented by:</b>		
Cash and Bank Balances		
Cash and Cash Equivalents		
(i) Balances with Banks	377.24	5.32
(ii) Cash on Hand	0.58	30.62
<b>Other Bank Balances</b>		
(i) Earmarked Balances with Banks	30.43	13.58
(ii) Against Margin Money for SLBC	0.79	1,874.56
	409.03	1,924.08



# 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 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

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"), for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 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. Attention is drawn to the fact that the consolidated figures for the corresponding period from April 1, 2018 to September 30, 2018 and the cash flow statement for the corresponding period from April 1, 2018 to September 30, 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 and cash flow statement has become mandatory only from April 1, 2019. Further the consolidated figures for the corresponding quarter ended September 30, 2018 is not disclosed by the Company (Refer Note 5 to the Statement).
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 have 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 International FZE
- ii. Hazel International FZE
- iii. Veritas Polychem Private Limited
- iv. Veritas Agro Ventures Private Limited
- v. Veritas Infra & Logistics Private Limited
- vi. Veritas Global PTE Limited
- vii. GV Offshore Private Limited

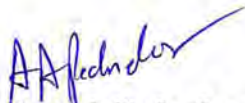
Further, 2 subsidiaries viz. Veritas Infra LLP and Veritas Agricom LLP, which are in the process of closure, are not included for the purpose of Consolidation as there are no transactions in those subsidiaries.

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, except the non-disclosure of consolidated figures for the corresponding quarter ended September 30, 2018, or that it contains any material misstatement.
6. We did not review the interim financial statements of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 289,024.34 lakhs as at September 30, 2019 and total revenues of Rs. 35372.25 lakhs and Rs. 73,566.11 lakhs, total net profit after tax of Rs. 1490.82 lakhs and Rs. 2872.63 lakhs and the total comprehensive income of Rs.1490.82 lakhs and Rs 2872.63 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30,2019, respectively, and cash flows (net) of Rs (1031.35) lakhs for the period April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These interim financials of the subsidiary 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 include the interim financial statements of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total assets of Rs. 247.20 lakhs as at September 30, 2019 and total revenues of Rs.1.66 lakhs and Rs. 3.32 lakhs, total net profit after tax of Rs. 4.20 lakhs and Rs. (0.72) lakhs and the total comprehensive income of Rs. 4.20 lakhs and Rs. (0.72) lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs NIL lakhs for the period April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These financial results are considered based on the information duly certified by the Company's management. 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: 19041037AAAACG7663**



**Place: Mumbai**  
**Date: November 14, 2019**

VERITAS (INDIA) LIMITED  
CIN: L23209MH1985PLC035762

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019.

						(₹ in Lakhs)
Sr.No.	PARTICULARS	Quarter ended 30-09-2019 Unaudited	Quarter ended 30-06-2019 Unaudited	Six months ended 30-09-2019 Unaudited	Six months ended 30-09-2018: Unaudited	Year ended 31-03-2019 Audited
I	Revenue From Operations	47,795.68	47,493.74	95,289.42	76,352.27	1,87,570.24
II	Other Income	21.98	147.05	169.03	169.42	1,224.79
III	<b>TOTAL INCOME (I+II)</b>	<b>47,817.66</b>	<b>47,640.78</b>	<b>95,458.45</b>	<b>76,521.69</b>	<b>1,88,795.03</b>
IV	Expenses					
a	Cost of Materials consumed	-	-	-	-	-
b	Purchases of stock-in-trade	42,595.49	41,140.06	83,735.56	69,486.87	1,85,075.40
c	Changes in inventories of finished goods	1,095.67	2,512.90	3,608.57	1,353.99	(10,597.32)
d	Employee benefits expense	289.34	219.92	509.26	391.46	810.86
e	Finance Costs	910.64	848.69	1,757.33	2,078.51	5,057.33
f	Depreciation and amortisation expense	670.34	664.59	1,334.93	28.76	2,488.10
g	Other expenses	786.99	579.50	1,366.49	690.58	1,315.42
	<b>TOTAL EXPENSES IV</b>	<b>46,348.48</b>	<b>45,963.67</b>	<b>92,312.14</b>	<b>74,030.17</b>	<b>1,84,149.73</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>1469.18</b>	<b>1677.12</b>	<b>3146.31</b>	<b>2,491.51</b>	<b>4,645.30</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>1469.18</b>	<b>1677.12</b>	<b>3146.31</b>	<b>2491.51</b>	<b>4,645.30</b>
VIII	Tax Expense:					
	(1) Current tax	28.92	86.14	115.06	150.01	279.93
	(2) Deferred tax	(136.51)	22.27	(114.24)	(2.05)	1.53
	(3) Adjustment of Earlier Years	-	-	-	-	0.02
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>1576.77</b>	<b>1568.70</b>	<b>3145.49</b>	<b>2343.55</b>	<b>4,363.82</b>
	Other Comprehensive Income					
X	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>1576.77</b>	<b>1568.70</b>	<b>3145.49</b>	<b>2343.55</b>	<b>4,359.05</b>
XII	Paid up Equity share capital (face value of Rs.1.00 per Share)	268.10	268.10	268.10	268.10	268.10
XIII	Reserves Excluding Revaluation Reserves as at Balance sheet	174006.34	170520.98	174006.33	168591.30	1,69,449.94
XIV	Earning per equity share					
	(1) Basic	5.88	5.85	11.73	8.74	16.28
	(2) Diluted	5.88	5.85	11.73	8.74	16.28



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

Consolidated Segment Information for the Quarter And Six Months Ended 30th SEPTEMBER, 2019

		Rs in Lakhs				
	PARTICULARS	Quarter ended 30-09-2019 Unaudited	Quarter ended 30-06-2019 Unaudited	Six months ended 30-09-2019 Unaudited	Six months ended 30-09-2018 Unaudited	Year ended 31-03-2019 Audited
1	Segment Revenue					
	(Net Sales/ Income from each segment)					
a)	Segment A - (Distribution & Development)	45,317.71	45,466.73	90,784.44	75,360.24	1,83,164.01
b)	Segment B - (Power Generation)	39.89	0.96	40.85	72.75	77.98
c)	Segment C - (Manufacturing)	-	-	-	-	-
d)	Segment D - (Warehousing)	2,438.07	2,026.05	4,464.12	919.28	4,328.26
C)	Unallocated					
	<b>TOTAL</b>	<b>47,795.68</b>	<b>47,493.74</b>	<b>95,289.42</b>	<b>76,352.27</b>	<b>1,87,570.24</b>
	Less: Inter Segment Revenue					
	<b>Net Sales/Income from Operations</b>	<b>47,795.68</b>	<b>47,493.74</b>	<b>95,289.42</b>	<b>76,352.27</b>	<b>1,87,570.24</b>
2	Segment Results					
	(Profit before tax and interest from each Segment)					
a)	Segment A - (Distribution & Development)	1,593.46	1,816.53	3,409.99	4,218.95	8,295.74
b)	Segment B - (Power Generation)	30.13	(12.47)	17.66	46.43	22.62
c)	Segment C - (Manufacturing)	-	-	-	-	-
d)	Segment D - (Warehousing)	734.26	572.70	1,306.96	135.23	159.49
C)	Unallocated					
	<b>TOTAL</b>	<b>2,357.85</b>	<b>2,376.76</b>	<b>4,734.61</b>	<b>4,400.61</b>	<b>8,477.85</b>
	Less:					
i.	Interest	910.64	846.69	1,757.33	2,078.51	5,057.33
	Add:					
i.	Un-allocable income	21.98	147.05	169.03	169.42	1,224.79
	<b>TOTAL Profit / (Loss) before Tax</b>	<b>1,469.18</b>	<b>1,677.12</b>	<b>3,146.31</b>	<b>2,491.51</b>	<b>4,645.30</b>
a)	Current Tax	28.92	86.14	115.06	150.01	279.93
b)	Deferred Tax	(136.51)	22.27	(114.24)	(2.05)	1.53
c)	Tax for earlier years	-	-	-	-	0.02
	<b>Profit after Tax</b>	<b>1,576.77</b>	<b>1,568.70</b>	<b>3,145.49</b>	<b>2,343.55</b>	<b>4,363.82</b>
3	Segment Assets					
	Power generation					554.67
	Trading and Distribution					1,54,111.83
	Manufacturing					34,786.06
	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>
	Segment Liabilities					
	Power generation					-
	Trading and Distribution					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>



**VERITAS (INDIA) LIMITED**

**Statement of Consolidated Assets and Liabilities**

**Rs in Lakhs**

		As at 30 Sept 2019 Unaudited	As at 31 March 2019 Audited
<b>ASSETS</b>			
1	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	1,92,275.17	1,89,555.12
(b)	Capital Work-in-Progress	33,249	33,097.65
(c)	Financial Assets		
(i)	- Investments	79.42	69.27
(d)	Deferred tax assets (Net)	12.50	-
(e)	Other Non - Current Assets	395.64	638.96
	<b>Total Non Current Assets</b>	<b>2,26,012.02</b>	<b>2,23,361.00</b>
2	<b>Current Assets</b>		
(a)	Inventories	8,462.65	12,071.22
(b)	Financial Assets		
(i)	- Trade Receivables	72,549.97	53,920.02
(ii)	- Cash and Cash Equivalents	4,548.55	7,211.55
(iii)	- Loans	1,044.91	839.68
(c)	Other Current Assets	494.03	402.43
	<b>Total Current Assets</b>	<b>87,100.10</b>	<b>74,444.90</b>
	<b>Total Assets</b>	<b>3,13,112.12</b>	<b>2,97,805.90</b>
<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>		
1 (a)	Equity Share Capital	268.10	268.10
(b)	Other Equity	1,74,006.33	1,69,449.94
	<b>Total Equity</b>	<b>1,74,274.43</b>	<b>1,69,718.04</b>
	<b>Liabilities</b>		
2	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	- Borrowings	33,631.53	38,509.83
(ii)	- Other Financial Liabilities	36,058.05	31,214.23
(b)	Deferred Tax Liabilities (Net)	-	101.74
	<b>Total Non Current Liabilities</b>	<b>69,689.57</b>	<b>69,825.80</b>
3	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	- Borrowings	11,210.51	11,002.76
(ii)	- Trade Payables	44,046.16	40,078.80
(iii)	- Other Financial Liabilities	13,703.53	6,844.00
(b)	Provisions	174.75	293.62
(c)	Current Tax Liabilities (Net)	13.17	42.88
	<b>Total Current Liabilities</b>	<b>69,148.11</b>	<b>58,262.06</b>
	<b>Total Equity and Liabilities</b>	<b>3,13,112.12</b>	<b>2,97,805.90</b>



# VERITAS (INDIA) LIMITED

Statement of Consolidated Unaudited Cash Flows for the Six month ended 30th September, 2019

( ₹ in Lakhs)

Particulars	For the six month ended 30 September 2019	For the six month ended 30 September 2018
<b>A Cash Flow From Operating Activities</b>		
Profits before Tax	3,146.31	2,491.51
Add/(Less):		
Depreciation and Amortisation Expenses	1,334.93	28.76
Effect of exchange differences on translation of Assets and Liabilities	674.12	3,412.71
Interest & Finance Charges	1,757.33	2,078.51
Fair Valuation of Investments	(10.14)	10.49
Loss on sale of Wind Mill	61.96	(60.01)
Interest Income on FD carried at Amortised Cost	-	-
	3,818.19	5,470.46
<b>Operating Profit before working Capital Changes</b>	<b>6,964.50</b>	<b>7,961.97</b>
<b>Working Capital Changes</b>		
(Increase)/Decrease in Inventories	3,608.57	1,353.99
(Increase)/Decrease in Trade Receivables	(18,629.95)	(36,407.22)
(Increase)/Decrease in Loans and Advances	(205.23)	312.55
(Increase)/Decrease in Other Current Assets And other financial Assets	(91.60)	(147.04)
(Increase)/Decrease in Other Non Current Assets	201.77	128.02
Increase/(Decrease) in Other Liabilities	4,843.82	(17,353.04)
Increase/(Decrease) in Trade Payables	3,967.36	47,626.02
Increase/(Decrease) in Other Non Current Liabilities	6,859.53	41.94
Increase/(Decrease) in Provision	(118.87)	(223.64)
(Increase)/Decrease in Working Capital	435.41	(4,668.41)
<b>Cash Generated from Operating Activities</b>	<b>7,399.90</b>	<b>3,293.56</b>
Tax Paid	(103.24)	(51.38)
<b>Cash Used (-)/(+) generated for operating activities (A)</b>	<b>(103.24)</b>	<b>(51.38)</b>
	<b>7,296.67</b>	<b>3,242.18</b>
<b>B Cash Flow From Investing Activities</b>		
Proceeds from sale of Fixed Assets	250.00	-
Addition to Fixed Assets	(4,366.94)	(1,10,769.28)
(Addition to)/Proceeds from Capital Work in Progress	(152)	98,961.60
Interest Income on FD carried at Amortised Cost	-	60.01
<b>Net Cash Used in Investing Activities ( B )</b>	<b>(4,268.58)</b>	<b>(11,747.67)</b>
<b>C Cash Flow From Financing Activities</b>		
(Repayment of)/Proceeds from Short Term Borrowings	207.75	(33,016.48)
(Repayment of)/Proceeds from Long Term Borrowings	(4,878.31)	5,369.05
Proceeds from Contribution from Associates	736.79	38,437.52
Interest Paid	(1,757)	(2,078.51)
Surplus on closure of LLP	-	10.32
<b>Net Cash Used in Financing Activities ( C )</b>	<b>(5,691.09)</b>	<b>8,721.89</b>
<b>D Net Increase (+)/ Decrease (-) in cash and cash equivalent Cash equivalent ( A+B+C)</b>	<b>(2,663.01)</b>	<b>216.39</b>
Cash and Cash Equivalent Opening Balance	7,211.55	5,719.58
Cash and Cash Equivalent Closing Balance	4,548.55	5,935.98
<b>Closing Balances represented by:</b>		
<b>Cash and Bank Balances</b>		
Cash and Cash Equivalents		
(i) Balances with Banks	3,548.56	3,037.39
(ii) Cash on Hand	7.67	59.71
<b>Other Bank Balances</b>		
(i) Earmarked Balances with Banks	30.43	13.58
(ii) Against Margin Money for SBLC	961.88	2,825.30
	4,548.55	5,935.98



**Notes forming part of the Standalone /Consolidated Financial Results for the quarter and six months ended September 30, 2019**

1. The above Unaudited Standalone/Consolidated financial results for the quarter and six months ended September 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 November 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/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, Polymerized 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. 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 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.43.86 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 Six 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 six months ended September 30, 2019. Information for Quarter ended September 30, 2018 are not disclosed.
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))



Place : Mumbai

Date : 14<sup>th</sup> November, 2019.



For Veritas (India) Limited

Nitinkumar Didwania  
Director  
DIN : 00210289