



Veritas (India) Limited

"A business that consistently
enriches lives is a wealthy business"

- Groupe Veritas

30th Annual Report
2014 - 2015

VERITAS (INDIA) LIMITED

BOARD OF DIRECTORS

Mr. Nitin Kumar Didwania
Ms. Alpa Parekh
Mr. Saurabh Sanghvi
Mr. Ratan Moondra
(Resigned w.e.f. May 1, 2015)
Justice S. S. Parkar (Retd.)

Chief Financial Officer

Mr. Rajaram Shanbhag

Company Secretary

Mr. Mukesh Tank

Registered Office

701, Embassy Centre,
Nariman Point,
Mumbai- 400 021
Tel no. 022-22824444
Fax no. 022-22824440
E-mail: corp@veritasindia.net
Mukesh.t@veritasindia.net

Corporate Identity Number

L23209MH1985PLC035702

Auditors

M/s. Shabbir S. Bagasrawala,
Chartered Accountants

Bankers

Punjab National Bank
Axis Bank Ltd

Registrars & Share Transfer Agents

M/s. Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas,
Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (East),
Mumbai – 400 093.

Tel No. 022-28207203
Fax No. 022-28207207

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VERITAS (INDIA) LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their Thirtieth Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2015.

FINANCIAL RESULTS

The financial performance of the Company, for the year ended 31st March, 2015 is summarized below:

(Amt in Crores)

Particulars	Standalone		Consolidated	
	2014-2015	2013-2014	2014-2015	2013-2014
Total Revenue	513.80	407.39	1,502.75	1,205.49
Profit before Tax	10.89	8.70	50.18	32.64
Less: Provision for Taxation				
- Current Tax	(2.30)	(1.67)	(2.33)	(1.69)
- Deferred Tax	0.18	0.14	0.18	0.13
- Current Tax Expense related to prior Years.	0.00	(0.05)	0.00	0.05
Profit after Tax	8.77	7.12	48.03	31.04
Add: Balance in Profit & Loss Account brought forward.	21.73	14.73	93.91	62.99
Add: Credit for Tax on Dividend	0.02	0.02	0.02	0.02
Less: Loss on disposal of subsidiary	0.00	0.00	(37.20)	0.00
Less: Trf to Capital reserve on merger	0.00	0.00	(0.20)	0.00
Profit available for Appropriation	30.52	21.87	104.56	94.05
Less:				
- Proposed Dividend	0.12	0.12	0.12	0.12
- Dividend Distribution Tax	0.02	0.02	0.02	0.02
Balance transferred to Balance Sheet	30.37	21.73	104.41	93.91

RESULTS OF OPERATION

The following are the figures and comparison of the operation of the Company:-

- Standalone revenue from operations increased by 25.63% to Rs. 5,059,501,414/- as compared to previous year of Rs. 4,027,274,336/-.
- Consolidated revenue from operation increased by 25.01% to Rs. 15,027,351,443/- as compared to previous year of Rs. 12,021,063,857/-.
- Standalone Profit after Tax increased by 23.18% to Rs. 87,683,506/- as compared to previous year of Rs. 71,182,927/-.
- Consolidated Profit after Tax increased by 54.76% to Rs. 480,332,407/- as compared to previous year of Rs. 310,379,359/-.

DIVIDEND

Your Directors have recommended a dividend of 5 (Five) paise per Equity Share of Re. 1/- each for the Financial Year ended 31st March, 2015. The Dividend is payable subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

The dividend will be paid to members whose names appear in the Register of Members as on the book closure date; in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

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The dividend payout for the year under review has been formulated in accordance with shareholders' aspirations and the Company's policy to pay sustainable dividend linked to long term growth objectives of the Company to be met by internal cash accruals.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2015 stood at Rs. 24,210,000/- (Rupees Two Crores Forty Two Lacs and Ten Thousand Only). During the year under review, the Company has not issued with differential voting rights nor has granted any stock options or sweat equity.

As on March 31, 2015 none of the Directors of the Company holds instruments convertible into equity shares of the Company.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated financial statement of the Company are prepared in accordance with the Companies Act, 2013 and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates and AS - 27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement forms part of this Annual Report.

SUBSIDIARIES

During the year under review the scheme of Amalgamation was sanctioned by the Honorable High Court of Bombay between the two wholly owned subsidiaries of your Company M/s Veritas Agro Venture Private Limited (Transferor Company) and M/s Vidhata Farming Private Limited.

As on 31st March 2015, Your Company own following wholly owned overseas and domestic subsidiaries companies:

M/s. Veritas Global PTE Limited, incorporated in Singapore
M/s. Veritas International FZE, incorporated in Dubai, UAE
M/s. Kudrat Farming Private Limited, incorporated in India
M/s. Dharni Farming Private Limited, incorporated in India
M/s. Veritas Agro Ventures Private Limited, incorporated in India
M/s. GV Investment Finance Company Limited, incorporated in Mauritius
M/s. Hazel International FZE, incorporated in Sharjah, UAE

During the year, the Board of Directors reviewed the affairs of the subsidiaries. The consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report is prepared in accordance with the provisions of section 129(3) of the Companies Act, 2013. Further, a statement containing the salient features of the financial statement of the subsidiaries in the prescribed format AOC-1 is appended as Annexure 1 to the Board's report. The statement also provides the details of performance, financial positions of each of the subsidiaries.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on the website of the Company. Further these documents will also be available for inspection during business hours at the registered office of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange in India, is presented in a separate section forming part of the Annual Report.

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CORPORATE GOVERNANCE

The Corporate Governance Report forms an integral part of this Annual report. The Certificate from Auditors of the Company, certifying compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement, is annexed to the Report on Corporate Governance.

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Agreement. There were no materially significant related party transactions made by the Company during the year that would have required members approval under Clause 49 of the Listing Agreement. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board has been adopted by the Company and uploaded on the Company's website.

The details of the transactions with related parties are provided in the accompanying financial statements.

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Nitin Kumar Didwania, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Section 149 (10) of the Companies Act, 2013, provides for the appointment of independent directors. The said section provides that independent directors shall hold office for a term of up to five consecutive years on the Board of a Company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company. Accordingly, all the independent directors were appointed by the shareholders at the Twenty Ninth Annual General Meeting held on September 26, 2014. Further, according to Section 149 (11), no independent director shall be eligible for appointment for more than two consecutive terms of five years. Section 149 (13) states that the provisions of retirement by rotation as defined in Sections 152 (6) and (7) of the Act shall not apply to such independent directors.

None of the independent directors will retire at the ensuing Annual General Meeting.

Mr. Ratan Moondra has expressed his desire to resign from the post of director of the Company with effect from May 1, 2015. The Board has considered his resignation at the Board Meeting held on August 13, 2015 and places on record its appreciation for the services rendered by Mr. Ratan Moondra during his tenure with the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and clause 49 of the listing agreement Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of Directors and committees of the Directors. The evaluation of all the Directors, the

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Board as a whole and Committees of the Directors was conducted based on the criteria and framework adopted by the Board.

A comprehensive questionnaire was prepared after taking into consideration the following points:

- Contribution to and monitor corporate governance practices of the Company.
- Participation in long-term strategic planning of the Company.
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities;

The Board approved the evaluation results as collated by the nominating and remuneration committee.

FAMILIARIZATION PROGRAMME FOR DIRECTORS

The Management of your Company believes that a well informed Board can contribute significantly and effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors of your company are regularly updated on the changes / developments taking place in statutes / legislations and economic environment, to enable them to take well informed and timely decisions.

The details of the familiarization programme may be accessed on the Company's website.

MEETINGS OF THE BOARD

During the year under review six meetings of the Board of Directors were held. For further details, please refer report on Corporate Governance of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(C) OF THE COMPANIES ACT, 2013

Your Directors state that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a 'going concern' basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

As on March 31, 2015, the Board consists of five members, one of whom is whole-time director, one is non-executive director and three are independent directors. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters

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provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is appended as Annexure II to the *Board's report*.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as Annexure III to the Board's report.

STATUTORY AUDITORS

The existing Auditor Mr. Shabbir S Bagasrawala having Membership No.039865 has expressed his inability to continue as Statutory Auditor of the Company. Further a letter has been received from the member of the Company proposing to appoint M/s. Shabbir & Rita Associates LLP, Chartered Accountants, Mumbai, (Firm Registration No. 109420W) as the Statutory Auditor of the Company for the Financial Year 2015-16. M/s. Shabbir & Rita Associates LLP being eligible has offered themselves for appointment. The Company has received the letter from M/s. Shabbir & Rita Associates LLP stating that their appointment, if made, would be within the prescribed limit under section 141(3)(g) of the Companies Act, 2013 and they are qualified for appointment.

Your Directors propose to appoint M/s Shabbir & Rita Associates LLP, Chartered Accounts, Mumbai as the statutory auditors of the Company at the ensuing Annual General Meeting.

SECRETARIAL AUDITOR

The Board has appointed M/s. Mansi Damania & Associates, a Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure IV to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms the part of the Director's Report for the year ended March 31, 2015. The same is prepared in separate Annexure V to this report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

GENERAL DISCLOSURES

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Public Deposits - Details relating to deposits covered under Chapter V of the Act.
2. There were no cases of fraud and mismanagement reported under Vigil Mechanism established by the Company.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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4. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company is a trading company, hence the information regarding compliance of Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014 are not applicable to the Company.

However your Directors have taken proper care to conserve the energy during the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
EARNINGS		
Dividend	11,845,318	12,631,908
FOB Value of Exports – Traded Goods	362,897,177	NIL
TOTAL	374,742,495	12,631,908
OUTGO		
CIF Value of Imports - Traded Goods	179,420,220	NIL
TOTAL	179,420,220	NIL

The Company has taken various initiatives for development of export markets for sale of various products in the International market to increase its foreign exchange earnings.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the guidelines prescribed under Section 135 of the Companies Act, 2013 your Board of Directors has constituted a Committee called as CSR Committee. The CSR Committee comprises of Mr. Nitin Kumar Didwania, Non-Executive Director, Mr. Saurabh Sanghvi, Executive Director and Ms. Alpa Parekh, Non-Executive & Independent Director. The Committee has been entrusted with the responsibility for recommending to the Board about the implementing the CSR activities.

The Company is in process of registering a Trust which will be responsible for formulating and implementing CSR policy applicable for the entire group. The Trust will be responsible for identifying projects and cause as per the provisions of the Companies Act, 2013 and spend the CSR amount.

GREEN INITIATIVES

Electronic copies of the Annual Report 2014-15 and Notice of the 30th Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2015 and the Notice of the 30th Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

For and on Behalf of the Board of Directors

PLACE: Mumbai
DATE: 13th August 2015

Sd/-
(Nitin Kumar Didwania)
CHAIRMAN & DIRECTOR
OIN: 00210289

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Annexure 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sr. No.	Name of the subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision For Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
	Wholly Owned Subsidiary													
1	Veritas Global PTE Limited	31-Mar-15	USD	77	110,090	562,910	452,743	-	11,889,130	44,792	2,681	42,111	-	
			INR	3,422	6,960,223	35,232,531	28,268,866	-	726,901,416	2,916,395	274,996	2,641,399	-	100
2	Veritas International FZE	31-Mar-15	USD	272,109	12,104,309	37,861,733	25,885,315	-	151,081,897	8,290,305	-	8,290,305	-	
			INR	14,911,473	759,816,411	2,369,765,834	1,595,037,950	-	9,237,147,178	495,023,872	-	495,023,872	-	100
3	Hazel International FZE	31-Mar-15	USD	9,524	-	24,770,563	24,761,039	-	-	-	-	-	-	
			INR	586,095	-	1,550,389,487	1,549,793,392	-	-	-	-	-	-	100
4	Kudrat Farming Private Limited	31-Mar-15	INR	100,000	(74,990)	182,865	157,855	100,000	-	(23,847)	-	(23,847)	-	100
5	Dharni Farming Private Limited	31-Mar-15	INR	100,000	(70,092)	79,375	49,467	-	-	(17,094)	-	(17,094)	-	100
	Step Down Subsidiary													
6	Veritas Agro Ventures Private Limited	31-Mar-15	INR	100,000	8,346,504,600	8,497,728,968	151,324,368	601,600	3,801,435	1,935,300	(48,050)	1,983,350	-	Refer Note 3
7	GV Investment Finance Company Limited	31-Mar-15	USD	10,000	(9,486)	2,884	2,370	-	-	(9,486)	-	(9,486)	-	
			INR	601,600	(569,405)	180,483	148,288	-	-	(579,931)	-	(579,931)	-	Refer Note 4

Notes:

The following information shall be furnished at the end of the statement:

- Names of the subsidiaries which are yet to commence operations.
 Kudrat Farming Private Limited
 Dharni Farming Private Limited
 Hazel International FZE
 GV Investment Finance Company Limited
- Name of the subsidiaries which have been liquidated or sold during the year - Veritas FZE
- Veritas Agro Ventures Private Limited is a wholly owned subsidiary of Kudrat Farming Private Limited
- GV Investment Finance Company Limited is a wholly owned subsidiary of Veritas Agro Ventures Private Limited.

Part B of Form AOC-1 is not applicable to the Company as the Company does not have any Associate Company and Joint Venture

Place: Mumbai
 Date: May 30, 2015

For Veritas (India) Limited
 Sd/-
 Nitin Kumar Didwania
 Director

For Veritas (India) Limited
 Sd/-
 Alpa Parekh
 Director

For Veritas (India) Limited
 Sd/-
 Rajaram Shanbhag
 Chief Financial Officer

For Veritas (India) Limited
 Sd/-
 Mukesh Tank
 Company Secretary

VERITAS (INDIA) LIMITED

NOMINATION AND REMUNERATION POLICY (Annexure II)

Introduction

Veritas (India) Limited policy on the appointment and remuneration of Directors, Key Managerial Personnel and all other employees provides a framework based on which the Human Resources Management aligns their recruitment plans for the growth of the Company. The nomination and remuneration policy is provided herewith pursuant to Section 178(4) of the Companies Act and Clause 49(IV)(B)(4) of the Listing Agreement. In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. The policy is also available on the website of the Company.

Criteria of selection of Non Executive & Independent Directors

The Non Executive Directors of the Company shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of trading, manufacturing, marketing, finance, taxation, law, governance administration, and general management.

In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

Board diversity

The Nomination and Remuneration Committee recognizes and embraces the importance of a diverse board for the success of the organization. It is the strong belief of the Company that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Appointment of all the Directors, Key Managerial Personal shall be done keeping in view the objective of diversity in the organization.

Attributes / Criteria required for Directors and KMP's

The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Directors and KMP's.

- i. Leadership and visionary qualities;
- ii. Qualification, expertise and experience in their respective fields;
- iii. Personal, Professional or business standing;
- iv. Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration to Non Executive & Independent Directors

The Non Executive & Independent Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings and commission within the regulatory limits.

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The sitting fees for each meeting of the Board and Committee attended by the Non Executive & Independent Directors, shall be of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

The aggregate commission payable to all the Non Executive & Independent Directors will be recommended by the Nomination and Remuneration Committee to the Board based on company performance, profits and any other significant qualitative parameters as may be decided by the Board. The Nomination and Remuneration Committee will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.

Remuneration to Executive Directors, Key Managerial Personal and rest of the employees

Remuneration for the Executive Directors, KMP's and rest of the employees at the time of appointment or re-appointment, shall be sufficient to attract and retain the talented and qualified individuals suitable for every role in the Company. The amount and payment of remuneration may be as per mutually agreed contract between the Company and respective candidates within the overall limits prescribed under the Companies Act, 2013.

Wherever required the remuneration shall be subject to the approval of the Members of the Company in General Meeting.

In determining the remuneration of the Senior Management Employees the Nomination and Remuneration Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and such other factors, whilst recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

Policy review

This policy shall be reviewed by the Nomination and Remuneration Committee as and when changes need to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the committee. Any change or modification in the policy as recommended by the committee would be given for approval to the Board.

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Annexure III

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L23209MH1985PLC035702
ii)	Registration Date	21/03/1985
iii)	Name of the Company	Veritas (India) Limited
iv)	Category / Sub-Category of the Company	Company limited By Shares/ Indian Non Government Company
v)	Address of the Registered office and contract details	701, Embassy Centre, Nariman Point, Mumbai - 400021, Maharashtra.
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Private Limited, 21 Shakeel Niwas, Mahakali Caves Road, Andheri East, Mumbai – 400093. +91 22 2820 7203

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale trade, except of motor vehicles and motorcycles	46	99.85

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Dharni Farming Private Limited	U01403MH2011PTC215010	Subsidiary	100	2(87)
2	Kudrat Farming Private Limited	U01403MH2010PTC210804	Subsidiary	100	2(87)
3	Veritas Agro Ventures Private Limited	U01403MH2011PTC212396	Subsidiary	100	2(87)
4	Veritas Global PTE Limited	-	Subsidiary	100	2(87)
5	Veritas International FZE	-	Subsidiary	100	2(87)
6	Hazel International FZE	-	Subsidiary	100	2(87)
7	GV Investment Finance Company Limited	-	Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2014)				No. of Shares held at the End of the year (as on 31 st March, 2015)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
(g) Individual/HUF	15,963,100	---	15,963,100	65.94	15,963,100	---	15,963,100	65.94	NIL
(h) Central Govt.	---	---	---	---	---	---	---	---	---
(i) State Govt.(s)	---	---	---	---	---	---	---	---	---
(j) Bodies Corp.	2,50,000	---	2,50,000	1.03	2,50,000	---	2,50,000	1.03	NIL
(k) Banks/FI	---	---	---	---	---	---	---	---	---
(l) Any Other....	---	---	---	---	---	---	---	---	---
Sub-Total (A) (1):-	16,213,100	---	16,213,100	66.97	16,213,100	---	16,213,100	66.97	NIL
(2) Foreign									
(a) NRIs-Individuals	---	---	---	---	---	---	---	---	---
(b) Other – Individuals	---	---	---	---	---	---	---	---	---
(c) Bodies Corp.	---	---	---	---	---	---	---	---	---
(d) Banks/FI	---	---	---	---	---	---	---	---	---
(e) Any Other....	---	---	---	---	---	---	---	---	---
Sub-Total (B) (2):-	---	---	---	---	---	---	---	---	---
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	16,213,100	---	16,213,100	66.97	16,213,100	---	16,213,100	66.97	NIL
B. Public Shareholding									
1. Institutions									
(a) Mutual Fund	---	---	---	---	---	---	---	---	---
(b) Banks/FI	---	---	---	---	---	---	---	---	---
(c) Central Govt.	---	---	---	---	---	---	---	---	---
(d) State Govt.(s)	---	---	---	---	---	---	---	---	---
(e) Venture capital Fund	---	---	---	---	---	---	---	---	---

(f) Insurance Companies	----	----	----	----	----	----	----	----	----
(g) FII	----	----	----	----	----	----	----	----	----
(h) Foreign Venture Capital Fund	----	----	----	----	----	----	----	----	----
(i) Others (specify)	----	----	----	----	----	----	----	----	----
Sub-Total (B)(1):-	0	0	0	0	0	0	0	0	NIL
2. Non-Institutions									
(a) Bodies corp.	10,13,942	4,62,000	14,75,942	6.10	10,14,081	4,62,000	14,76,081	6.10	NIL
(i) Indian	----	----	----	----	----	----	----	----	----
(ii) Overseas	----	----	----	----	----	----	----	----	----
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs 1lakh	99,715	6,10,600	7,10,315	2.93	99,596	6,10,600	7,10,196	2.93	NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	1,02,154	17,08,070	18,10,224	7.48	1,02,154	17,08,070	18,10,224	7.48	NIL
(c) Others (specify)									
(c -i) Clearing Member	194	0	194	0.00	184	0	184	0.00	NIL
(c -ii) NRI/OCBs	225	0	225	0.00	215	0	215	0.00	NIL
(c -iii) Other Category	0	40,00,000	40,00,000	16.52	0	40,00,000	40,00,000	16.52	NIL
Sub-Total (B)(2):-	12,16,230	67,80,670	79,96,900	33.03	12,16,230	67,80,670	79,96,900	33.03	NIL
Total Public shareholding of (B) = (B)(1)+(B)(2)	12,16,230	67,80,670	79,96,900	33.03	12,16,230	67,80,670	79,96,900	33.03	NIL
C. Shares held by Custodian for GDRs & ADRs	----	----	----	----	----	----	----	----	----
Grand Total (A+B+C)	17,429,330	67,80,670	242,10,000	100	17,429,330	67,80,670	242,10,000	100	NIL

ii) *Shareholding of Promoters:*

SI NO.	Shareholder's Name	Shareholding at the beginning of the year (as on 01 st April, 2014)			Shareholding at the end of the year (as on 31 st March, 2015)			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Nitin Kumar Didwania	92,50,000	38.21	NIL	92,50,000	38.21	NIL	NIL
2	Niti Nitinkumar Didwania	67,13,100	27.73	NIL	67,13,100	27.73	NIL	NIL
3	Groupe Veritas Limited	25,000	1.03	Nil	25,000	1.03	NIL	NIL
	Total	1,62,13,100	66.97	NIL	1,62,13,100	66.97	NIL	NIL

iii) *Change in Promoters' Shareholding (please specify, if there is no change)*

SI NO.		Shareholding at the beginning of the year (as on 01 st April, 2014)		Cumulative Shareholding during the year (as on 31 st March, 2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of year	No Change During The Year			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change During The Year			
	At the End of year	No Change During The Year			

iv) *Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): No Change during the year under review.*

SI NO.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (as on 1 st April, 2014)		Cumulative Shareholding during the year (as on 31 st March, 2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Onix Assets Limited	30,00,000	12.39	30,00,000	12.39
2	Kamalasini Tradelink Pvt Ltd	14,71,300	6.07	14,71,300	6.07
3	Aventia Global Limited	10,00,000	4.13	10,00,000	4.13
4	Sanjay Agarwal	5,44,000	2.25	5,44,000	2.25
5	Aman Bhatia	4,00,000	1.65	4,00,000	1.65

6	Neeti Bhatia	3,50,000	1.45	3,50,000	1.45
7	Manish Harshad Sanghvi	2,64,570	1.09	2,64,570	1.09
8	Bhadresh Desai	1,49,500	0.62	1,49,500	0.62
9	Shirish Dahyalal Upadhyay	1,02,154	0.42	1,02,154	0.42
10	Parikshit Sheth	65,000	0.27	65,000	0.27

v) Shareholding of Directors and Key Managerial Personnel:

SI NO.	For Each of the Directors and KMP	Shareholding at the beginning of the year (as on 01 st April, 2014)		Cumulative Shareholding during the year (as on 31 st March, 2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Nitin Kumar Didwania (Director)				
	At the beginning of year	92,50,000	38.21	92,50,000	38.21
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of year	92,50,000	38.21	92,50,000	38.21
2	Mr. Saurabh Sanghvi (Whole Time Director)				
	At the beginning of year	20,000	0.08	20,000	0.08
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of year	20,000	0.08	20,000	0.08
3	Mr. Ratan Nathulal Moondra (Director)				
	At the beginning of year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of year	-	-	-	-
4	Mrs. Alpa Mayank Parekh (Director)				
	At the beginning of year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of year	-	-	-	-

5	Mr. Shafi Sayeed Parkar (Director)				
	At the beginning of year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of year	-	-	-	-
6	Mr. Rajaram Shanbhag (CFO)				
	At the beginning of year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of year	-	-	-	-
7	Mr. Mukesh Tank (Company Secretary)				
	At the beginning of year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	21,322,201	NIL	NIL	21,322,201
(ii) Interest due but not paid	NIL	NIL	NIL	NIL
(iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	21,322,201	NIL	NIL	21,322,201
Change in Indebtedness during the financial year				
• Addition	0	NIL	NIL	NIL
• Reduction	97,34,324	NIL	NIL	97,34,324
Net Change				
Indebtedness at the End of the financial year				
(i) Principal Amount	11,587,877	NIL	NIL	11,587,877
(ii) Interest due but not paid	0	NIL	NIL	0
(iii) Interest accrued but not due	0	NIL	NIL	0
Total (i+ii+iii)	11,587,877	NIL	NIL	11,587,877

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SI NO.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Saurabh Sanghvi (WTD)			
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 30,00,000			Rs. 30,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- As a % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	Rs. 30,00,000	-	-	Rs. 30,00,000
	Ceiling as per the Act	*			

*The Remuneration paid to WTD is within the ceiling limit prescribed under the Companies Act, 2013.

B. Remuneration to other directors:

SI NO.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Ratan Moondra	Justice S. S. Parkar (Retd.)	Mrs. Alpa Mayank Parekh	
1	Independent Directors				
	• Fee for attending board/committee meetings	Rs. 16,000	Rs. 10,000	Rs. 16,000	Rs. 42,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	Rs. 16,000	Rs. 10,000	Rs. 16,000	Rs. 42,000
2	Other Non-Executive Directors	None			
	• Fee for attending board/committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
	Total (B)= (1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act (per Meeting)	Rs. 1,00,000	Rs. 1,00,000	Rs. 1,00,000	Rs. 3,00,000

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:-

Sl No.	Particulars of Remuneration	Key Managerial Personnel	
		Mr. Mukesh Tank (Secretary)	Mr. Rajaram Shanbhag (CFO)
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 12,76,256	Rs. 71,52,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- As a % of profit	-	-
	- Others, specify...	-	-
5	Others, please specify	-	-
	Total	Rs. 12,76,256	Rs. 71,52,000

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal Made, if Any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

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ANNEXURE IV

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Period April 01, 2014 to March 31, 2015

To
The Members,
Veritas (India) Limited
701, Embassy Centre,
Nariman Point,
Mumbai – 400 021.
Maharashtra

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Veritas (India) Limited (CIN L23209MH1985PLC035702) (hereinafter referred as "Company") having its Registered Office at 701, Embassy Centre, Nariman Point, Mumbai – 400 021, Maharashtra. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period April 01, 2014 to March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period April 01, 2014 to March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009; (Not applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2009; (Not applicable to the Company during the Audit Period).

(vi) The other applicable laws like The Employees State Insurance Act, 1948, The Employees Provident Funds and Miscellaneous Provisions Act, 1952 etc.

We have also examined compliance with the applicable clauses of Listing Agreement entered into by the Company with BSE Ltd.

During the audit period, the Central Government had not approved the Secretarial Standards with respect to the Board and general meetings, therefore examination of the applicable clauses is not made.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while there were no any dissenting views by any member of the Board of Directors during the period under review.
- d) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- e) We further report that during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc

For Mansi Damania & Associates
Company Secretaries

Sd/-

CS Mansi Damania
Proprietor
FCS - 7447/ CP No.:8120

Place: Mumbai
Dated: August 13, 2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Development

The Company is engaged in the business of imports, export, trading and distribution of chemicals and metals. The Company is also engaged in the generation of wind energy. Due to several factors, the Indian economy witnessed sluggish growth in first half of 2014. The second half of 2014 showed better sign of improvement as the election result came out and brought a stable government into the power at a centre. As per International Monetary Fund, Global growth in 2015-16 is projected at 3.5 and 3.7 percent.

Chemical Industry

The Chemical Industry has a vital role to play for the development of any Economy. Indian Chemical Industry is the 6th largest in the world and the 3rd largest in Asia. Product from the Chemical Industry have improved the quality of life world over and contributed significantly to everyone's day-to-day requirements. Industries are cautiously optimistic about future growth prospects.

Chemical Industry in India has graduated from manufacturing principal chemicals in a highly regulated market to being a mature industry in a liberalized economy. In India the chemical industry is among the fastest growing Industry. The bulk of chemicals produced in India comprise either upstream products or intermediates, which go into a variety of manufacturing applications including fertilizers, pharmaceuticals, textiles and plastics, agrochemicals, paints and dyes.

With Asia's growing contribution to the global chemical industry, India has emerged as one of the focus destinations for chemical companies worldwide.

Your Company also has a well developed and robust logistic and marketing network which affords the buyers in the multiple choices of chemical products at reasonably competitive rates.

Wind Energy

The growing consumption and steady increase in price of non renewable sources has forced the industries to look for alternative fuels that are available cheaply and can meet their growing demand for wind energy. New and renewable energy technologies are considered to be one of the viable options to meet the challenge of achieving sustainable development while conserving natural resources that have been depleted due to the rapid growth in population, urbanization and fossil fuel consumption.

The largest component of renewable generation capacity is wind power. Wind energy not only offers both a power source that completely avoids the emission of carbon dioxide, the main Green House Gas (GHG), but also produces none of the other pollutants associated with either fossil fuel or nuclear generation.

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The Government's fiscal incentives for wind power generation will provide sufficient boost for wind power project.

2. Opportunities & Threats

Opportunities:

India's chemical industry is expected to grow at 15 per cent per annum to reach US\$ 290 billion by 2017. India's growing per capita consumption and demand for agriculture-related chemicals offers huge scope of growth for the sector in future. Given the substantial growth of chemical industry and in particular the Petro-chemical industry the Management feels the Company is in good stead to further develop and enter into various global markets.

Threats:

The Global inflation effect on costs especially the cost attributed to the logistic and supply chain management, cheaper substitutes by mass producing countries like China on account of low labour costs and forex fluctuations are likely threats having the effect of eroding the margins to some extent.

3. Outlook

The management is quite positive on its outlook in terms of revenue in the coming period as economies all over the world are slowly recovering and it is expected that the global markets will respond well to the products traded by the Company. With beginning of the re-emergence of healthy economic environment, barring unforeseen circumstances, your Company is optimistic and confident to receive large demands and given the current financial performance of the Company; the Board is confident in its outlook for future that the Company shall grow substantially over and above its demonstrated growth in terms of turnover and profits.

The Company's business of power generation through wind mills, being a non-conventional source of energy, has generated revenue of Rs. 24.13 lakhs for the period ended 31st March, 2015. The management is confident of steady growth over the coming period.

4. Risk and Concerns

- The margins could come under pressure due to increase in logistic costs and other expenses.
- Competition from mass exporting countries like China and Taiwan where manufacturing and labour costs are quite low.
- Adverse fluctuation in forex rates.

The Company evaluates and monitors all risks associated with various areas of operations such as sales, marketing, inventory management, debtor's management, insurance, supply chain management, legal and other issues having a material impact on the financial health of the Company on a regular basis with a view to mitigate the adverse impact of the risk factors.

5. Internal Control Systems

The Company has an internal control system in place which is commensurate with its size and nature of its business. The internal control system ensures that all the assets of the

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Company are safeguarded from loss, damage or unauthorized disposition. Checks and controls are in place to ensure that transactions are adequately authorised and recorded and reported correctly to the concerned personnel.

6. Financial Performance with respect to Operational Performance:

During the year consolidated revenue have grown by approximately 25.01% and consolidated Net Profit after Tax has increased by around 54.76 % in comparison with the previous year.

Your Company has a low debt equity ratio and is well placed to take care of its borrowings availed by way of credit facilities and Term Loan.

7. Human Resource Management

The Company provides suitable environment for development of leadership skills which enables it to recruit and retain quality professionals in all fields. The employer- employee relationship is cordial and mutually supporting at all levels.

8. Cautionary Statement

Certain statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results could differ from those expressed or implied.

For and on Behalf of the Board

PLACE: Mumbai
DATE: 13/08/2015

Sd/-
Nitin Kumar Didwania
Chairman

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REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with BSE Limited, the following are the details of Corporate Governance systems of Veritas (India) Limited:

1. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices. At Veritas (India) Limited (VIL), Corporate Governance is not something which is imposed by the regulators on the Management of the Company, it is something which comes from within. Corporate Governance function at VIL flows from top level management to lower level management. The Company's philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally including its interaction with employees, Shareholders, customers, institutions and other lenders and places due emphasis on regulatory compliance. Through Corporate Governance the Management assumes the responsibility of fulfilling the aims and aspiration of the stakeholders of the Company.

2. BOARD OF DIRECTORS

i) Composition of the Board

The strength of the Board was five Directors out of which four of them were Non- Executive Directors and one Executive Director. However on April 19, 2015 Mr. Ratan Moondra, an Independent Director expressed his desire to resign from the Company with effect from May 1, 2015. The strength of the Board after considering resignation is now four Directors out of which three are Non-Executive Directors and one is Executive Director. Further the Board also comprise of two Independent Directors. The composition of the Board is in conformity with Clause 49 of Listing Agreement. The Board is headed by Mr. Nitin Kumar Didwania, Non- Executive Chairman.

(ii) Board Meeting and Attendance

The Board of Directors met six times during the year on 30-5-2014, 13-8-2014, 29-10-2014, 14-11-2014, 13-01-2015 and 13-2-2015.

Attendance of each Director at the Board Meetings and the last Annual General Meeting and number of other Directorships and Chairmanship / Memberships of Committees of each Director was as follows:

Name of Director	No. of Board Meetings attended	Attendance at Last AGM	Outside Company Directorships	Outside Committee position held as Member / Chairman	Executive / Non Executive/ Independent
Mr. Nitin Kumar Didwania	6	Present	5*	NIL	Non- Executive (Promoter Group)
Mr. Saurabh Sanghvi	6	Present	7*	NIL	Executive Director
Ms. Alpa Parekh	6	Absent	NIL*	NIL	Non- Executive & Independent
Mr. Ratan Moondra**	4	Absent	NIL*	NIL	Non- Executive & Independent
Justice Shafi S. Parkar (Retd)	5	Absent	1*	NIL	Non- Executive & Independent

* Directorships in Private Companies excluded.

** Mr. Ratan Moondra, Independent Non-Executive Director of the Company has resigned from the Company w.e.f May 01, 2015.

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As required by the Companies Act, 2013 and Clause 49 of the Listing Agreement, none of the Directors hold Directorships in more than 10 Public Companies, memberships of more than 10 Board Committees (Audit / Shareholders Grievance Committees) and Chairmanship of more than 5 Board Committees.

3. BOARD COMMITTEE

A. Audit Committee

(i) **Committee Composition**

Audit Committee comprised of three Directors viz. Mr. Ratan Moondra, Mr. Saurabh Sanghvi and Ms. Alpa Parekh. However Mr. Ratan Moondra, the Chairman of Audit Committee, resigned from the post of Directorship w.e.f May 01, 2015. Thereafter the Audit Committee has been re-constituted and the following are the member of Audit Committee viz. Ms. Alpa Parekh, Chairperson of the Audit Committee, Justice Shafi Sayeed Parkar (Retd.) and Mr. Saurabh Sanghvi are the members of the Audit Committee. All the members of the Audit Committee have accounting and financial management expertise. All the members of the Committee are Non- Executive Directors except Mr. Saurabh Sanghvi and two third of the members of the Committee are Independent Directors.

(ii) **Meeting and Attendance**

The Audit Committee meetings were held on 30-5-2014, 13-8-2014, 14-11-2014 and 13-02-2015. The attendance at Audit Committee meetings is as under:

Name of Member	No. of Audit Committee Meetings attended
Mr. Ratan Moondra	4
Mr. Saurabh Sanghvi	4
Ms. Alpa Parekh	4

The Company Secretary acts as the Secretary to the Audit Committee.

(iii) **Terms of Reference**

The terms of reference of the Audit Committee are in accordance with Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The functions of the Audit Committee include the following:

- a. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory auditor and fixation of the audit fee.
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d. Reviewing with the Management and wherever required approving, the Annual financial statements before submission to the Board for approval, with particular reference to:
 - i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of section 134(5) of the Companies Act, 2013;
 - ii) Any changes in accounting policies and practices and the reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgments by the management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with Accounting Standards;

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VERITAS (INDIA) LIMITED

- vi) Compliance with Stock Exchange and other Legal requirements concerning the financial statements;
 - vii) disclosure of related party transactions and inter-corporate loans and investments.
- e. Also reviewing with the management, the quarterly and half yearly financial statements before submission to the Board for approval.
 - f. Review the functioning of Whistle Blower Mechanism of the Company which shall include the Vigil Mechanism for Directors and employees to report genuine concerns in the prescribed manner.
 - g. Reviewing with the Management adequacy of the internal control systems.
 - h. Reviewing with the Internal auditors any significant findings and follow-up thereon.
 - i. Reviewing of area of operation of internal audit team and their performance.
 - j. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - k. Reviewing with the Management performance of the Statutory Auditors and Internal Auditors.
 - l. Reviewing the Management Discussion and Analysis of financial condition and results of operations.
 - m. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

B. Stakeholders Grievance Committee

(i) Committee Composition

Stakeholders Grievances Committee comprised of three Directors viz Mr. Nitin Kumar Didwania, a Non-Executive Director, as Chairman, Mr. Saurabh Sanghvi and Mr. Ratan Moondra, as the other members of the Committee. However Mr. Ratan Moondra, the member of the committee resigned w.e.f May 01, 2015. Thereafter the Stakeholder's Grievance Committee has been re-constituted and the following are the member of the Stakeholder's Grievance Committee viz. Mr. Nitin Kumar Didwania, a Non-Executive Director, as Chairman, Mr. Saurabh Sanghvi and Ms. Alpa Parekh as the other members of the committee.

(ii) Meeting and Attendance

There was no meeting required to be held during the year under review.

(iii) Terms of Reference

The Shareholders' / investors' Grievance Committee deals with various matters relating to:

- transfer / transmission of shares.
- issue of duplicate share certificates
- redressal of shareholders and Investors' grievances.
- Non- receipt of Annual Report
- all other matters related to shares.

(ii) Company Secretary is designated as Compliance Officer of the Company.

(iii) The Company has not received any complaints during the year ended on 31st March, 2015.

C. Nomination and Remuneration Committee

(i) Committee Composition

Nomination and Remuneration Committee comprised of three Directors viz Mr. Nitin Kumar Didwania, a Non-Executive Director, as Chairman, Ms. Alpa Parekh and Mr. Ratan Moondra as the

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other members of the Committee. However Mr. Ratan Moondra, the member of the committee resigned w.e.f May 01, 2015. Thereafter the Stakeholder's Grievance Committee has been re-constituted and the following are the member of the Stakeholder's Grievance Committee viz. Ms. Alpa Parekh, a Non-Executive Independent Director, as Chairperson, Mr. Nitin Kumar Didwania, a Non-Executive Director and Justice Shafi Sayeed Parkar (Retd.), a Non-Executive Independent Director as the other members of the Committee.

(ii) Meeting and Attendance

There was no meeting required to be held during the year under review.

The Company Secretary acts as the Secretary to the Committee.

(iii) Terms of Reference

The term of reference of the Nomination Committee and Remuneration Committee is in accordance with section 178 of the Companies Act, 2013 and clause 49 of the listing agreement as amended from time to time. The functions of the Committee include the following:

- (i) To review best market practices and decide on remuneration packages applicable to the Executive Directors, key managerial personnel and senior management;
- (ii) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the prescribed policy of the Company;
- (iii) To recommend the Board about the appointment, reappointment and removal of Executive Directors, key managerial personnel and senior management and carry out their performance evaluation;
- (iv) To formulate the policy for determining qualifications, positive attributes and independence required for independent directors for the Company.
- (v) To carry out any other function as may be assigned to the Committee.

D. Corporate Social Responsibility (CSR) Committee

(i) Committee Composition

Corporate Social Responsibility Committee comprises of three Directors viz Mr. Nitin Kumar Didwania, Non-Executive Director, Mr. Saurabh Sanghvi, Executive Director and Ms. Alpa Parekh, Non-Executive & Independent Director.

(ii) Meeting and Attendance

The Corporate Social Responsibility Committee meetings were held on 13-8-2014, and 13-02-2015. The attendance at Corporate Social Responsibility Committee is as under:

Name of Member	No. of Committee Meetings attended
Mr. Nitin Kumar Didwania	2
Mr. Saurabh Sanghvi	2
Ms. Alpa Parekh	2

The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

(iii) Terms of Reference

The term of reference of the Corporate Social Responsibility Committee broadly comprises:

- (i) To formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

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- (ii) Recommend the amount of expenditure to be incurred on the activities;
- (iii) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

4. Independent Directors Meeting

The Meeting of the Independent Directors of the Company was held on February 13, 2015.

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on February 13, 2015, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Clause 49 of the Listing Agreement. At the Meeting, the Independent Directors discussed:

1. the performance of Non-Independent Directors and the Board as a whole;
2. the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
3. the performance of the Chairman of the Company taking into account the views of Executive and Non-Executive Directors; and

5. General Body Meetings

The date, time and venue of the last Three Annual General Meetings of the Company is given below:

Financial Year ended	Date, Time & Venue	Details of Special business
31 st March, 2012	27-09-2012 3:30 p.m. Half Centrum Centre 1, 1 st Floor, World Trade Centre, Cuffe Parade, Mumbai 400 005.	NIL
31 st March, 2013	27-09-2013 11:30 a.m. Orchid, 1st floor, World Trade Centre, Cuffe Parade, Mumbai-400 005.	NIL
31 st March, 2014	26-09-2014 11:30 a.m. Orchid, 1st floor, World Trade Centre, Cuffe Parade, Mumbai-400 005.	<ol style="list-style-type: none"> 1. Appointment of Justice S. S. Parkar (Retd) as an Independent Director of the Company. 2. Appointment of Mr. Ratan Moondra as an Independent Director of the Company. 3. Appointment of Ms. Alpa Parekh as an Independent Director of the Company. 4. Approval to the borrowing limits of the Company. 5. Approval for the transactions with related parties. 6. Re-appointment and increase in the managerial remuneration of Mr. Saurabh Sanghvi, the Whole time Director of the Company.

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6. Postal Ballots

During financial year 2014-2015, the Company passed the following special resolutions by postal ballot:

Sr. No	Item	Votes cast in favour		Votes cast against favour		Date of Declaration of Results
		No. of Votes	%	No. of Votes	%	
1.	To Create, Mortgage or Charge on any movable or immovable assets of the Company in favour of lender(s) for securing the borrowings made by the Company.	1,87,82,245	100	0	0	October 14, 2014
2.	To authorize the Company to invest by the way of subscription and / or purchase of securities, grant of loan(s), giving of guarantee(s) and / or providing of security (ies) for an amount not exceeding Rs.1,500 Crores (Rupees One Thousand Five Hundred Crores Only) from time to time in/to one or more of the persons / entities i.e subsidiaries / holding / joint ventures / associate companies / other bodies corporate.	1,87,82,245	100	0	0	October 14, 2014
3.	To sell, lease, or dispose whole or substantially the whole of undertaking(s)/subsidiary/wholly owned subsidiary of the Company.	1,62,33,100	100	0	0	December 24, 2014
4.	Increase in Shareholding limit for Foreign Institutional Investor (FIIs) upto an aggregate limit of 100% of the paid-up equity share capital of the Company.	1,62,33,100	100	0	0	December 24, 2014

7. Disclosures

- i) There were no transactions of material significance entered into by the Company with its Promoters, Directors or their relatives, the Management during the year that had potential conflict with interest of the Company, at large.
- ii) There was no default in compliance on any matter related to capital markets. Consequently, during the last three years neither any penalties were imposed nor strictures passed on the Company by Stock Exchanges, Securities and Exchange Board of India (SEBI) or any statutory authority.
- iii) **Board Disclosures on Risk Management:** The Board is kept informed about the risk management being followed by the Company from time to time. All the risks such as fire, marine, etc. have been adequately insured.

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iv) Mr. Nitin Kumar Didwania, Non-Executive Director holds 92,50,000 equity shares of Re. 1/- each.

8. **Means of Communication:** Quarterly, Half yearly and Annual Financial Results of the Company are sent to the Stock Exchange immediately after they have been approved by the Board. These results are published in the newspapers viz. "The Free Press Journal" and "Navshakti"

9. Additional Shareholders Information

Annual General Meeting

Date: 29th September, 2015

Day: Tuesday

Time: 3:30 pm

Venue: Orchid hall, Centre 1, 1st Floor, World Trade Centre, Cuffe Parade, Mumbai- 400 005.

Financial Calendar (Tentative)

Financial year: 1st April, 2015 to 31st March, 2016

Results for the Quarter ending June 30, 2015	Third week of August 2015
Results for the Quarter ending September 30, 2015	Second week of November 2015
Results for the Quarter ending December 31, 2015	Second/Third week of February 2016
Results for the Quarter ending March 31, 2016 or Audited Results for the year ended March 31, 2016	Second week of May 2016 for quarter or May 30, 2016 for year ended
Annual General Meeting	August / September 2016

Book Closure

The dates of book closure are from September 23, 2015 to September 29, 2015 both days inclusive.

Listing and ISIN

The Company's ISIN is INE379J01029 and the shares of the Company are listed and traded on Bombay Stock Exchange Limited (BSE) under the scrip code 512 229 and the name of the scrip is VERITAS.

The Annual Listing fees for the Financial Year 2014 -2015 have been paid to BSE.

10. **Stock Market Data:** Monthly High, Low price during each month and volume of Company's shares during the financial year 2014-2015 on BSE

Month	Share Prices		Volume	
	High (Rs.)	Low (Rs.)	No. of shares	No. of Trades
Apr-14	27.05	27.05	500	2
May-14	29.20	27.55	146	10
Jun-14	32.10	29.75	232	15
Jul-14	33.35	32.7	133	6
Aug-14	34	34	21	2
Sep-14	37.4	34.65	546	11
Oct-14	38.85	38.10	100	8
Nov-14	43.6	39.6	558	12
Dec-14	47.10	44.45	342	12
Jan-15	53.9	48	805	19
Feb-15	54.95	54.95	5	2
Mar-15	57.1	56	1265	10

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10. a) Distribution of Shareholding as on 31st March, 2015

Shareholding (in terms of nominal value)		Shareholders		Share Amount	
From	To	Number	% of Total	Rupees	% of Total
1	500	353	80.963	15,741	0.065
501	1000	11	2.523	9,447	0.039
1001	2000	13	2.982	22,234	0.092
2001	3000	9	2.064	24,712	0.102
3001	4000	4	0.917	15,172	0.063
4001	5000	13	2.982	63,918	0.264
5001	10000	8	1.835	79,552	0.329
10001	And above	25	5.734	2,39,79,224	99.047
Total		436	100.000	24,210,000	100

b) Distribution of Shareholding according to category of shareholders as on 31st March, 2015

Categories	No. of shares	Amount (in Rs.)	% to Total
Promoters	1,62,13,100	1,62,13,100	66.97
Directors (Independent)	NIL	N.A	N.A
Financial Institutions/ Banks	NIL	N.A	N.A
Mutual Funds / UTI	NIL	N.A	N.A
NRIs / OCBs / Foreign Corporate Bodies	40,00,215	40,00,215	16.52
Other Body Corporate	14,76,081	14,76,081	6.10
Indian Public	25,20,420	25,20,420	10.41
Others (Clearing Members)	184	184	00.00
Total	2,42,10,000	2,42,10,000	100

11. Dematerialization of Shares:

As on 31st March, 2015, 1,74,28,779 Equity Shares representing 71.99% of the total equity capital of the Company were held in dematerialized form.

12. Address for Correspondence:

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

Compliance Officer: Mr. Mukesh Tank is the Compliance Officer.
E-mail ID: corp@veritasindia.net or Mukesh.t@veritasindia.net

Shareholders may contact the Company's Registrar and Share Transfer Agents at the following address:

Universal Capital Securities Private Limited
(Formerly known as "Mondkar Computers Private Limited")

Corporate Off: 21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (E),
Mumbai- 400 093.
Tel Nos. 022- 28207203/05 Tele fax. 022- 28207207 Email: info@unisec.in

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13. Declaration by Board Members and Senior Management to the Compliance of Code of Conduct in pursuance of Clause 49 (II)(E)(2) of the Listing Agreement

It is hereby declared that all the Board Members and Senior Management personnel of the Company have affirmed to the Board of Directors, their compliance with the Code of Conduct of the Company pursuant to Clause 49(II)(E)2 of the Listing Agreement. The code of conduct is available in the website of the Company- www.veritasindia.net. The Company has obtained a Certificate from Mr. Rajaram Shanbhag, Chief Financial Officer (CFO) of the Company stating therein that the Company has complied with all the requirements as stipulated in Clause 49(IX) of the Listing Agreement executed with the Stock Exchange.

For and on Behalf of the Board of Directors

PLACE: Mumbai
DATE: 13th August, 2015

Sd/-
Nitin Kumar Didwania
Director
DIN: 002102B9

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VERITAS (INDIA) LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Veritas (India) Limited

We have examined the compliance of conditions of Corporate Governance by M/s **Veritas (India) Limited** (the Company) for the financial year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **SHABBIR S. BAGASRAWALA**
CHARTERED ACCOUNTANTS

Sd/-
(Shabbir S. Bagasrawala)
PROPRIETOR

Membership No. 39865

Place: Mumbai
Date: 13th August, 2015

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VERITAS (INDIA) LIMITED

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

To
Board of Directors
Veritas (India) Limited

Dear Sirs,

Sub: CEO / CFO Certification

(In accordance with provisions of Clause 49 of the Listing Agreement)

I have reviewed the financial statements and the cash flow statement of Veritas (India) Limited for the year ended March 31, 2015 and that to the best of my knowledge and belief, I state that:

1. (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading.

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and steps taken or propose to be take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - (i) That there were no significant changes in internal control over financial reporting during the year;
 - (ii) That there were no significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) That there were no instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Yours Sincerely,

Place: Mumbai
Date: 13th August, 2015

Sd/-
Rajaram Shanbhag
Chief Financial Officer

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VERITAS (INDIA) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VERITAS INDIA LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Veritas India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

VERITAS (INDIA) LIMITED

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending Taxation litigations on its financial position in its financial statements as referred to in Note 24 to the financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Shabbir S Bagasrawala
Chartered Accountants
Sd/-
Shabbir S Bagasrawala
Proprietor
Membership No-039865

Date: 30/05/2015
Place: Mumbai

VERITAS (INDIA) LIMITED

Annexure to the Auditors' Report

The Annexure referred to in our independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2015, we report that:

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The Fixed Assets have been physically verified by the management at reasonable intervals which in our opinion, is reasonable having regards to the size of the Company. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of Accounts.
- (ii) In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the period by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) In respect of loans, secured or unsecured, granted by the Company to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013:
 - (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the Register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of sub clauses (a) & (b) of clause 4(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system during the course of the Audit.
- (v) The Company has not accepted any deposit from the public.
- (vi) The Central Government has not prescribed maintenance of Cost Records under section 148(1) of the Companies Act, 2013, for any of the activities carried out by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31, 2015 for a period of more than six month from the date they became payable.

VERITAS (INDIA) LIMITED

- (b) According to information and explanations given to us, the following dues of Income Tax and Sales Tax / Value Added Tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of dues	Amount (In ₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	15,94,86,510 <i>{refer note1}</i>	A.Y. 2010-2011	C.I.T (Appeals)
Income Tax Act, 1961	Income Tax and Interest	2,88,56,550 <i>{refer note1}</i>	A.Y. 2011-2012	C.I.T (Appeals)
Income Tax Act, 1961	Income Tax and Interest	10,88,885	Various Years	Assessing Officer
Income Tax Act, 1961	TDS, Interest and Penalty	51,770	Various Years	Assessing Officer (TDS Cell)
MVAT Act, 2002	Sales Tax, Interest and Penalty	2,09,534	A.Y. 2009-2010	Sales Tax Officer (STO)

Note-1: Net of amounts paid under appeal.

- (c) According to information and explanations given to us, there is no such amounts which were required to be transferred to the Investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- (viii) The Company does not have any accumulated losses as at the end of the financial year and has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (ix) Based on our audit procedures and on the basis of information and explanations given by management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks.
- (x) The Company has given guarantee / stand by letter of credit to bank for loans taken by its wholly owned subsidiary from bank. In our opinion and according to the information and explanations given to us, the terms and conditions are not prejudicial to the interest of the Company.
- (xi) The Company has not availed any Term Loan during the period from banks or financial institutions during the year. Accordingly, the provisions of clause 4(xi) of the order are not applicable to the Company.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For Shabbir S Bagasrawala
Chartered Accountants
Sd/-
Shabbir S Bagasrawala
(Proprietor)
Membership No – 039B65

Place: Mumbai
Date: 30/05/2015

VERITAS (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

		Amount in (Rs.)	
Particulars	Note	As At 31 st March, 2015	As At 31 st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	24,210,000	24,210,000
(b) Reserves and Surplus	4	1,098,064,266	1,011,642,706
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	11,587,877	21,322,201
(b) Deferred Tax Liabilities (Net)		19,519,816	21,285,625
(3) Current Liabilities			
(a) Short-Term Borrowings	6	176,069,075	178,883,470
(b) Trade Payables	7	434,419,877	100,198,168
(c) Other Current Liabilities	8	51,667,800	18,179,736
(d) Short-Term Provisions	9	18,104,979	5,627,424
Total Equity & Liabilities		1,833,643,690	1,381,349,331
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		66,949,660	71,463,499
(ii) Work-in-Progress		10,395,056	-
(b) Non-Current Investments	11	26,709,143	121,280,548
(c) Long-term Loans & Advances	12	6,558,848	5,916,408
(2) Current Assets			
(a) Inventories	20	232,558,727	14,446,599
(b) Trade Receivables	13	1,038,930,667	1,022,183,321
(c) Cash and Bank Balances	14	146,941,833	113,879,989
(d) Short-term Loans and Advances	15	130,666,987	32,178,967
(e) Other Current Assets	16	173,932,769	-
Total Assets		1,833,643,690	1,381,349,331
NOTES TO ACCOUNTS		1 to 40	
<i>This is the Balance Sheet referred to in our Report of even date.</i>			
For Shabbir S 8agasrawala		For and on behalf of the Board	
Chartered Accountants			
Sd/-		Sd/-	Sd/-
Shabbir S. 8agasrawala		Nitin Kumar Didwania	Alpa Parekh
Proprietor		Director	Director
Membership No. : 039865		DIN 00210289	DIN 01299418
		Sd/-	Sd/-
Place : Mumbai		Rajaram Shanbhag	Mukesh Tank
Date : 30/05/2015		Chief Financial Officer	Company Secretary

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VERITAS (INDIA) LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH, 2015

		Amount in (Rs.)		
Sr. No	Particulars	Note	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
I	Revenue from Operations	17	5,059,501,414	4,027,274,336
II	Other Income	18	78,509,568	46,586,893
III	III. Total Revenue (I +II)		5,138,010,982	4,073,861,229
IV	Expenses:			
	Purchase of Stock-in-Trade	19	5,135,033,428	3,884,021,243
	Changes in Inventories of Stock-in-Trade	20	(218,112,128)	14,553,316
	Employee Benefit Expense	21	30,449,645	29,526,332
	Finance Costs	22	16,267,024	21,184,040
	Depreciation and Amortisation Expense	10	5,807,921	5,555,068
	Operation and Other Expenses	23	59,675,672	31,979,767
	Total Expenses (III)		5,029,121,561	3,986,819,767
V	Profit before Exceptional and Extraordinary items and Tax	(III - IV)	108,889,420	87,041,463
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax (V - VI)		108,889,420	87,041,463
VIII	Extraordinary Items		-	-
IX	Profit before Tax (VII - VIII)		108,889,420	87,041,463
X	Tax expense:			
	(1) Current Tax		22,971,723	16,700,000
	(2) Current Tax Expense relating to prior years		-	515,913
	(3) Deferred Tax		(1,765,809)	(1,357,377)
XI	Profit(Loss) from the period from Continuing Operations	(IX-X)	87,683,506	71,182,927
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discounting Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		87,683,506	71,182,927
XVI	Earning Per Equity share:			
	(1) Basic		3.62	2.94
	(2) Diluted		3.62	2.94

NOTES TO ACCOUNTS

1 to 40

This is the Statement of Profit & Loss referred to in our Report of even date.

For Shabbir S Bagasrawala
Chartered Accountants

For and on behalf of the Board

Sd/-
Shabbir S. Bagasrawala
Proprietor
Membership No. : 039865

Sd/-
Nitin Kumar Didwania
Director
DIN 00210289

Sd/-
Alpa Parekh
Director
DIN 01299418

Place : Mumbai
Date : 30/05/2015

Sd/-
Rajaram Shanbhag
Chief Financial Officer

Sd/-
Mukesh Tank
Company Secretary

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VERITAS (INDIA) LIMITED

Cash Flow Statements for the year ended 31st MARCH 2015

		Amount in (Rs.)	
PARTICULARS	YEAR ENDED 31ST MARCH 2015		YEAR ENDED 31ST MARCH 2014
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before tax from continuing operations		108,889,420	87,041,463
Profit before tax		108,889,420	87,041,463
Add/ (Less): Non Cash & Non Operating Item			
Depreciation	5,807,921		5,555,068
Interest & Finance Charges	16,267,024		21,184,040
Profit on Sale of Non Current Investment	(66,660,500)		(20,076,726)
Dividend Received	(11,849,068)	(56,434,623)	(12,684,408)
Operating Profit Before Working Capital Changes		52,454,797	81,019,437
Adjusted for:			
(Increase)/Decrease in Inventories	(218,112,128)		14,553,316
(Increase)/Decrease in Trade & Other Receivables	(16,747,346)		(442,229,388)
(Increase)/Decrease in Short Term Loans and Advances	(98,488,020)		(3,908,108)
(Increase)/Decrease in Other Current Assets	(173,932,769)		-
Increase/(Decrease) in Trade Payables	334,221,709		87,477,162
Increase/(Decrease) in Other Current Liabilities	33,488,065	(139,570,489)	332,052
Cash Generated from Operations		(87,115,692)	(262,755,529)
Direct Taxes Paid		(11,188,055)	(12,479,419)
Net Cash Used In Operating Activities (A)		(98,303,747)	(275,234,948)
CASH FLOW FROM INVESTING ACTIVITIES :			
B. Purchase of Tangible & Intangible Assets	(1,294,082)		(35,215)
Increase in Capital Work-in-progress	(10,395,056)		-
Purchase of Non-Current Investments	(696,095)		(7,603,450)
Sale of Non-Current Investments	161,928,000		101,036,603
Repayment of Long Term Advances	-		222,876,375
Dividend Received from Subsidiary	11,845,318		12,631,908
Dividend Received on Other Investments	3,750	161,391,835	52,500
Net Cash Flows From Investing Activities (B)		161,391,835	328,958,721
C. CASH FLOW FROM FINANCING ACTIVITIES :			
(Repayment of)/Proceeds from Short Term Borrowings	(2,814,395)		(14,654,758)
Repayments of Long Term Borrowings	(9,734,324)		(9,803,661)
Interest Paid	(16,267,024)		(21,184,040)
Dividend Paid	(1,210,500)	(30,026,243)	(1,210,500)
Net Cash Flows From Financing Activities (C)		(30,026,243)	(46,852,959)
(A+B+C)		33,061,844	6,870,814
Cash and Cash Equivalent at the beginning of the year		4,318,662	6,238,547
Other Bank Balances at the beginning of the year		109,561,327	100,770,628
Cash & Bank Balances (Incl. Cash & Cash Equivalents) At The End Of The Year		146,941,833	113,879,989

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Cash and Bank Balances				
(A) Cash and Cash Equivalents				
<u>With Banks:</u>				
- In Current Account	483,792		928,869	
In Cash on Hand	4,901,090	5,384,882	3,389,793	4,318,662
(B) Other Bank Balances				
In Deposit Account	140,741,285		109,361,327	
In Earmarked Accounts	815,666	141,556,951	200,000	109,561,327
Total Cash and Bank Balances (Note 14)		146,941,833		113,879,989

NOTES TO ACCOUNTS "1 to 40"

This is the Cash Flow Statement referred to in our Report of even date.

As per our report of even date

For Shabbir S Bagasrawala

Chartered Accountants

For and on behalf of the Board

Sd/-
Shabbir S. Bagasrawala
Proprietor
Membership No. : 039865

Place : Mumbai
Date : 30/05/2015

Sd/-
Nitin Kumar Didwania
Director
DIN 00210289

Sd/-
Rajaram Shanbhag
Chief Financial Officer

Sd/-
Alpa Parekh
Director
DIN 01299418

Sd/-
Mukesh Tank
Company Secretary

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Notes forming part of the Financial Statements:

1. Corporate Information:

The Company is in the business of International Trade & Distribution of Chemicals , Polymers, Paper & Paper Boards, Rubber, Heavy Distillates etc.,. The Company is also engaged in generation of wind energy.

2. Statement of Significant Accounting Policies

(A) Basis of Preparation of Financial Statements:

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles ('GAAP') in India and presented under the historical cost conventions on accrual basis of accounting to comply with the accounting standards as notified by the Companies (Accounting Standards) Rules, 2006 (as amended) and with the relevant provisions of the Companies Act,1956 ('The Act').

(B) Change in accounting policy:

The Company has with retrospective effect changed its rate of providing depreciation on fixed assets during the year from the rates specified under 'Straight Line Method' under the companies act 1956 to the rates prescribed in part C of Schedule II to the Companies Act , 2013.

(C) Use of Estimates:

The preparation of Financial Statements in conformity with the Generally Accepted Accounting Principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and the disclosures of Contingent Liabilities on the date of Financial Statements and reported amounts of Income and Expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between the actual results and estimates are recognized in the year in which the results are known/ materialized.

(D) Fixed Assets and Capital work-in-Progress:

Tangible Fixed Assets are carried at the cost of acquisition or construction, less accumulated depreciation. The cost of Fixed Assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs related to the acquisition or construction of the respective assets. Profit or loss on disposal of tangible assets is recognized in the Statement of Profit and Loss. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

(E) Depreciation and Amortization:

Depreciation is being provided on all tangible assets on "Straight Line Method" as per the rates and in the manner prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortize over the respective individual estimated useful lives on a straight line basis, commencing from the date the assets is available to the company for its use.

(F) Impairment of Assets:

At balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

(G) Foreign currency transactions:

(i) Initial Recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

(ii) Measurement of foreign currency items at the Balance Sheet date:

Foreign currency monetary items, other than net investments including Long Term Advances in the nature of Investments in non-integral foreign operations, of the Company are restated at the Closing exchange rates. Non- monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are recognized in the Statement of Profit and Loss.

VERITAS (INDIA) LIMITED

(H) Investments:

Investments are classified into Current and Long-Term Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non-Current Investments / Long Term Investments.

Current investments are stated at the lower of cost and fair value determined on an individual Investment basis.

Long-term investments are stated at cost. A provision for diminution in the value of Long-Term Investments is made only if such a decline is other than temporary in the opinion of the management.

On disposal of an Investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

(I) Lease Accounting:

i) Operating lease:-

Lease rentals on assets taken on operating lease are recognized as expense in the Statement of Profit and Loss on an accrual basis over the lease term.

ii) Finance lease:-

In respect of assets obtained on finance leases, assets are recognized at lower of the fair value at the date of acquisition and present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance sheet as a finance leases obligation. The excess of lease payments over the recorded lease obligation are treated as 'finance charges' which are allocated to each lease term so as to produce a constant rate of charge on the remaining balance of the obligations.

(J) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i) Sale of Goods:

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. The amounts recognized as sale is exclusive of sales tax / VAT and are net of returns. Exports sales are accounted on the basis of date of bill of lading.

ii) Revenue from Energy Generation:

Sale of power is recognised at the point of Transmission of electricity generated from windmill.

iii) Interest:

Interest income is recognized on time proportionate basis taking into account the amount outstanding and the rate applicable.

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iv) Dividend:

Dividend income from investment is recognized when the right to receive the payment is established.

(K) Inventories:

Inventories (including in transit) of traded goods are valued at Lower of cost or Net realisable value. The valuation of inventories is done on First in First Out method. The valuations of wastage / packing materials are valued at Nil.

(L) Benefits to Employees:

(i) Short Term Employee Benefits:-

All employee benefits payable wholly within twelve month of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expenses) after deducting any amount already paid.

(ii) Post-employment benefits:-

(a) Defined contribution plans

Defined contribution plans are Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the financial year to which they relate.

(b) Defined benefit plans

(i) Provident Fund Scheme

The Company makes specified monthly contributions towards Employee Provident Fund Scheme to a separate trust administered by EFPO. The Company has no further obligation under the Provident Fund Plan beyond its monthly contribution.

(ii) Gratuity Scheme:

The Company operates a defined benefit gratuity plan for employees. The Company contributes to a separate entity (a fund managed by LIC), towards meeting the Gratuity obligation. The Company determines the liability for gratuity funding as per actuarial valuation by the independent actuary of LIC.

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each Balance Sheet date. Past service cost is recognized immediately to the extent that the benefits are already vested, else is amortized on a straight-line basis over the average period until the amended benefits become vested.

VERITAS (INDIA) LIMITED

The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as adjusted for unrecognized actuarial gains and losses and unrecognized past service costs and as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the unrecognized past service cost plus the present value of available refunds and reductions in future contributions to the plan.

The company presents the above liabilities as current and non-current in the balance sheet as per actuarial valuation by the independent actuary of LIC of India; however, the entire liability towards gratuity is considered as current as the company will contribute this amount to the gratuity fund within the next 12 months.

(iii) Leave salary:

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method.

(M) Borrowing Cost :

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

(N) Provision for Current and Deferred Tax:

Tax expense for the year comprises of Current tax and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, after taking into consideration, the applicable deductions and exemptions admissible under the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to

VERITAS (INDIA) LIMITED

realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdiction and where the Company intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

(O) Earnings Per Share:

The basic and diluted Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

(P) Proposed Dividend:

Dividend recommended by the Board of Directors is provided for in the accounts, pending approval at the Annual General Meeting.

(Q) Preliminary Expenses:

Preliminary Expenses are written off in accordance with AS-26 as prescribed by Institute of Chartered Accountants of India.

(R) Provisions, Contingent Liabilities and Contingent assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes to accounts when there is a present obligation or present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are not recognised.

(S) Cash Flow Statement:

The Cash Flow Statement is prepared by the "Indirect Method" set out in Accounting Standard 3 on "Cash Flow Statement" and presents the cash flows by Operating, Investing and Financing activities of the Company.

(T) Cash and Cash Equivalents:

Cash and cash equivalents include cash & cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments where the original maturity is three months or less.

VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 3 Share Capital

Sr. No	Particulars	As At	
		31 st March, 2015	31 st March, 2014
1	Authorised Share Capital		
	10,00,00,000 Equity Shares Of Rs. 1/- Each (P.Y. 10,00,00,000 Equity Shares Of Rs. 1/- Each)	100,000,000	100,000,000
		100,000,000	100,000,000
2	Issued, Subscribed & Paid Up Capital		
	2,42,10,000 Equity Shares Of Rs. 1/- Each (P.Y. 2,42,10,000 Equity Shares Of Rs. 1/- Each)	24,210,000	24,210,000
	Total in Rs.	24,210,000	24,210,000

Note 3 Share capital (contd.)

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Sr.No.	Particulars	Opening Balance	Fresh issue	Closing Balance
(A)	Equity shares with voting rights			
	Year ended 31 March, 2015			
	- Number of shares	24,210,000	-	24,210,000
	- Amount (Rs.)	24,210,000	-	24,210,000
	Year ended 31 March, 2014			
	- Number of shares	24,210,000	-	24,210,000
	- Amount (Rs.)	24,210,000	-	24,210,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Sr.No.	Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
		Number of shares	% holding	Number of shares	% holding
	Equity shares of Rs. 1/- each fully paid-up with voting rights				
1	Mr. Nitin Kumar Didwania	9,250,000	38.21	9,250,000	38.21
2	Ms. Niti Didwania	6,713,100	27.73	6,713,100	27.73
3	Kamalasini Tradelink Pvt Ltd.	1,471,300	6.08	1,471,300	6.08
4	Onix Assets Ltd.	3,000,000	12.39	3,000,000	12.39

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VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 4 Reserve & Surplus

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Securities Premium Account		
	As per Last Balance Sheet	713,768,750	713,768,750
	Closing balance	713,768,750	713,768,750
2	Capital Reserve		
	As per Last Balance Sheet	80,579,480	-
Add :	Transferred during the year	-	80,579,480
	Closing balance	80,579,480	80,579,480
2	Surplus in Statement of Profit and Loss		
	As per Last Balance Sheet	217,294,476	147,322,049
Add :	Profit for the year	87,683,506	71,182,927
	Credit for Tax on Dividend	196,343	196,343
Less :	Dividend		
	Proposed Final Dividend on Equity Shares Rs. 0.05 per share (P.Y. Rs. 0.05)	1,210,500	1,210,500
	Tax on Dividend	247,789	196,343
	Closing balance	303,716,036	217,294,476
	Total in Rs.	1,098,064,266	1,011,642,706

Note : 5 Long Term Borrowings

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Term Loans		
	Secured loans		
	- From Banks	11,587,877	21,322,201
	(Refer Note 5 (1)(i)&(ii) below)		
	Total in Rs.	11,587,877	21,322,201

Note 5(1) Long Term Borrowings (contd.)

(i) Terms of Repayment

Sr. no.	Nature of Loans	Installments	Mode of Payments	Rate of Interest	Nature of Security	Month and Year of Maturity
1	Term Loan	2,302,000	28 Quarterly Installments from June 2010	Base Rate + 2%	Equitable mortgage on Land at Satara and Hypothecation of Wind Electric Generator & Personal Guarantee of the Director.	31 st March 2017
2	Term Loan	72,603	59 Monthly Installments from June 2012	10.59%	Hypothecation of Car	01 st April 2017
(ii)	The above term loan exclude Rs. 99,43,612/- (P.Y. Rs. 100,79,236/-) falling due for payment within one year, which is shown as other current liabilities.					

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VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 6 Short Term Borrowings

Sr. No	Particulars	As At	As At
		31 st March, 2015	31 st March, 2014
1	Loans Repayable on Demand - From Banks (Secured) {Refer Note -6 (1)(i)&(ii)}	176,069,075	178,883,470
	Total in Rs.	176,069,075	178,883,470

Note 6 (1) Short Term Borrowings (contd.)

(i)	Primary Security Exclusive charge on the Current Assets of the Company.
(ii)	Collateral Personal Guarantee of the Director Mr. Nitin Kumar Didwania.

Note : 7 Trade Payables

Sr. No	Particulars	As At	As At
		31 st March, 2015	31 st March, 2014
1	Trade payables: - Sundry Creditors	434,419,877	100,198,168
	Total in Rs.	434,419,877	100,198,168

Note : 8 Other Current Liabilities

Sr. No	Particulars	As At	As At
		31 st March, 2015	31 st March, 2014
1	Current maturities of Long Term Borrowings {refer note no. 5(1)(ii)}	9,943,612	10,079,236
2	Interest accrued but not due	241,414	387,074
3	Statutory Liabilities	1,542,531	1,266,540
4	Other payables {Refer Note 8(4)(i)}	39,940,243	6,446,885
	Total in Rs.	51,667,800	18,179,736

Note 8 (4) Other Current Liabilities (contd.)

(i)	Other payables includes unclaimed dividend amt to Rs. 8,15,666/- (P.Y. Rs. 2,00,000/-).
-----	---

Note : 9 Short Term Provisions

Sr. No	Particulars	As At	As At
		31 st March, 2015	31 st March, 2014
1	Provision - Others: - Provision for Proposed Equity Dividend - Provision for Tax on Proposed Dividend - Provision for Tax (Net of Advance Tax)	1,210,500 247,789 16,646,690	1,210,500 196,343 4,220,581
	Total in Rs.	18,104,979	5,627,424

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VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 10 Fixed Assets

(i) Tangible Assets

(Amount in Rs.)

Sr. no.	Nature of Assets	Gross Block			Provision for Depreciation			Net Block	As at 31.03.2015	Net Block	As at 31.03.2014
		Opening balance	Additions	Deductions	Closing Balance	Opening balance	Additions				
1	Freehold Land	1,800,000	-	-	1,800,000	-	-	-	1,800,000	1,800,000	
2	Plant & Machinery	84,250,000	-	-	84,250,000	20,784,929	3,420,442	24,205,371	60,044,629	63,465,071	
3	Computer Systems	3,061,802	704,470	-	3,766,272	1,707,808	1,269,412	2,977,220	789,052	1,353,994	
4	Software Licence	187,693	-	-	187,693	81,133	97,175	178,308	9,385	106,560	
5	Furniture & Fixture	336,540	-	-	336,540	89,265	38,057	127,322	209,218	247,275	
6	Motor Car	5,678,832	589,612	-	6,268,444	1,552,931	803,865	2,356,796	3,911,648	4,125,901	
7	Office Equipments	424,319	-	-	424,319	59,622	178,969	238,591	185,728	364,698	
		95,739,186	1,294,082	-	97,033,268	24,275,688	5,807,921	30,083,608	66,949,660	71,463,499	
	Previous Year	95,703,971	35,215	-	95,739,186	18,720,619	5,555,068	24,275,688	71,463,499	76,983,351	
(ii) Work-in-Progress											
		-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-
Sr. no.	Nature of Assets	Gross Block			Provision for Depreciation			Net Block	As at 31.03.2015	Net Block	As at 31.03.2014
		Opening balance	Additions	Deductions	Closing Balance	Opening balance	Additions	Deductions	Closing Balance		
1	Capital Work In Progress	-	10,395,056	-	10,395,056	-	-	-	-	10,395,056	-
	Previous Year	-	-	-	-	-	-	-	-	-	-

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VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 11 Non Current Investment

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
	Investments (At Cost)		
1	Others		
	Wholly Owned Subsidiaries - Unquoted		
	- 100 (P.Y.100) Equity Shares of 1 SGD each in Veritas Global Pte Ltd. Singapore	3,422	3,422
	- NIL (P.Y.50) Shares of 150000 AED each in Veritas FZE Dubai	-	95,267,500
	- 1 (P.Y 1) Shares of 1000000 AED each in Veritas International FZE Dubai	14,911,573	14,911,573
	- 35 (P.Y Nil) Shares of 1000 AED each in Hazel International FZE Dubai	596,095	-
	- 10,000 (P.Y 10,000) Equity Shares of Rs. 10/- each in Kudrat Farming Private Limited	100,000	100,000
	- 10,000 (P.Y NIL) Equity Shares of Rs. 10/- each in Dharni Farming Private Limited	100,000	-
2	Quoted		
	Vitan Agro Industries Limited	600,000	600,000
	- 40,000 (P.Y 40,000) Equity Shares of Rs. 10/- each in {{Market value Rs. 50,82,000/- (P.Y. NA}}		
	DB (International) Stock Brokers Ltd.	2,900,000	2,900,000
	- 5,00,000 (P.Y. 5,00,000) Equity Shares of Rs. 2/- (P.Y. Rs. 2/-) each fully paid up {{Market value Rs. 2,38,00,000/- (P.Y. Rs. 4,29,50,000}}		
	Rander Corporation Ltd.	594,603	594,603
	- 457,387 (P.Y.457,387) Equity Shares of Rs. 10/- each fully paid up {{Market value Rs. 16,10,002/- (P.Y. Rs. 3,18,79,874}}		
	CCL International Ltd	6,903,450	6,903,450
	- 75,000 (P.Y. 75,000) Equity Shares of Rs. 10/- each fully paid up {{Market value Rs. 2,36,25,000/- (P.Y. Rs. 1,33,46,250}}		
	Total in Rs.	26,709,143	121,280,548

Note : 12 Long-term Loans and Advances

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Loans and Advances		
	- Others	400,000	400,000
2	Advance Tax Net of Provisions	6,158,848	5,516,408
	Total in Rs.	6,558,848	5,916,408

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VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 13 Trade Receivables

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Others - Unsecured, Considered Good	1,038,930,667	1,022,183,321
	Total in Rs.	1,038,930,667	1,022,183,321

Note : 14 Cash and Bank Balances

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Cash & Cash Equivalents		
	(i) Balances with Banks - In current accounts	483,792	928,869
	(ii) Cash on Hand	4,901,090	3,389,793
		5,384,882	4,318,662
2	Other bank balances		
	(i) Earmarked balances with banks	815,666	200,000
	(ii) Short - term bank deposits	140,741,285	109,361,327
		141,556,951	109,561,327
	Total in Rs.	146,941,833	113,879,989

Note :15 Short Terms Loans and Advances

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Security deposits	4,678,059	1,889,850
2	Loans and Advances to Employees	160,342	69,398
3	Advance to Others	30,841,814	28,603,695
4	To Wholly Owned Subsidiaries	100,000	600,000
5	Prepaid Expenses	3,550,703	138,653
6	Balances with Government Authorities	91,336,069	877,371
	Total in Rs.	130,666,987	32,178,967

Note :16 Other Current Assets

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Receivable on Disposal of Subsidiary	162,734,000	-
2	Other Receivable	11,198,769	-
	Total in Rs.	173,932,769	-

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VERITAS (INDIA) LIMITED

Notes Forming Part of the Statement of Profit & Loss

Note : 17 Revenue from Operations

Sr. No	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
1	Sale of products (Refer Note (i) below)	5,059,501,414	4,027,274,336
	Total in Rs.	5,059,501,414	4,027,274,336

Note	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
(i)	Sale of products comprises:		
	Generation of Electricity	2,413,295	7,790,599
	Agricultural Farm Produce	4,971,563	4,832,317
	Total	7,384,858	12,622,916
	Traded goods	5,052,116,556	4,014,651,420
	Total	5,052,116,556	4,014,651,420
	Total - Sale of Products	5,059,501,414	4,027,274,336

Note : 18 Other Income

Sr. No	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
1	Dividend income:		
	from Non- Current Investments		
	- Others	3,750	52,500
	- Subsidiary	11,845,318	12,631,908
2	Other Non-Operating income	-	13,825,759
3	Profit on Sale of Securities	-	20,076,726
4	Profit on Disposal of Subsidiary	66,660,500	-
	Total in Rs.	78,509,568	46,586,893

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VERITAS (INDIA) LIMITED

Notes Forming Part of the Statement of Profit & Loss

Note : 19 Purchase of Traded Goods

Sr. No	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
1	Traded Goods	5,135,033,428	3,884,021,243
	Total in Rs.	5,135,033,428	3,884,021,243

Note : 20 Changes in Inventories of Stock-in-Trade

Sr. No	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
1	Inventories at the end of the year: Stock - in -Trade	232,558,727	14,446,599
2	Inventories at the beginning of the year: Stock - in -Trade	14,446,599	28,999,915
	Net (increase) / decrease	(218,112,128)	14,553,316
	Total in Rs.	(218,112,128)	14,553,316

Note : 21 Employee Benefit Expenses

Sr. No	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
1	Salaries and wages	25,656,833	25,577,937
2	Contributions to Provident Fund	1,226,700	1,443,359
3	Contributions to Gratuity Fund	408,308	553,000
4	Staff Welfare Expenses	115,804	152,036
5	Remuneration to Director	3,000,000	1,800,000
6	Directors Sitting Fees	42,000	-
	Total in Rs.	30,449,645	29,526,332

Note : 22 Finance Cost

Sr. No	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
1	On Fixed Period Loan		
	- Interest on Term Loan	3,361,094	5,059,370
	- Interest on Car Loan	209,288	275,575
2	On Working Capital Loan		
	- Bank Interest (Refer Note 22 (2)(i) below)	11,668,482	14,003,917
	- Bank Charges, Commission & Others	1,028,160	1,845,178
	Total in Rs.	16,267,024	21,184,040

Note 22(2) Finance Cost (contd.)

(i)	Bank Interest is net off Interest received of Rs. 107,59,648/- (P.Y. Rs. 98,07,868/-) on Margin Money against Credit Facility.
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VERITAS (INDIA) LIMITED

Notes Forming Part of the Statement of Profit & Loss

Note : 23 Operation and Other Expenses

Sr. No	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
1	Logistics Expenses	43,233,326	17,352,586
2	Packing Charges	83,959	27,192
3	Rent Paid	3,609,075	2,203,488
4	Repairs & Maintainance		
	- Machinery	1,494,186	-
	- Others	625,812	75,698
5	Insurance	204,089	280,531
6	Rates and Taxes	633,089	1,451,647
7	Brokerage & Commission	40,075	86,508
8	Communication Expenses	1,716,827	1,382,418
9	Travelling and Conveyance	1,880,122	2,361,536
10	Printing and Stationery	72,062	34,406
11	Advertising/Business Promotion	622,726	491,879
12	Legal and Professional Fees	2,953,012	2,747,443
13	Payments to Auditors (Refer Note 23(i) below)	449,440	449,440
15	Loss on Foreign Currency Transaction & Translation	40,378	230,339
16	Loss on Futures & Options	-	506,990
17	Electricity Charges	533,253	496,711
18	Farming Expenses	1,121,572	1,400,551
19	Miscellaneous Expenses	362,671	400,404
	Total in Rs.	59,675,672	31,979,767

Note : 23 Operation and Other Expenses (Contd:)			
	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
(i)	Payments to the auditors comprises (inclusive of service tax):		
	- Statutory Audit Fees	337,080	337,080
	- Certification Charges	28,090	28,090
	- Tax Audit Fees	84,270	84,270
	Total	449,440	449,440

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VERITAS (INDIA) LIMITED

i) Business Segment:

In Rs.

PARTICULARS	Year ended March 31, 2015				Year ended March 31, 2014			
	Trading and Distribution	Wind Power Generation	Unallocable	Total	Trading and Distribution	Wind Power Generation	Unallocable	Total
Segment Revenue								
External Sales (Net)	5,057,088,119	2,413,295	-	5,059,501,414	4,019,483,737	7,790,599	-	4,027,274,336
Other Income		-	78,509,568	78,509,568		-	46,586,893	46,586,893
Total Revenue	5,057,088,119	2,413,295	78,509,568	5,138,010,982	4,019,483,737	7,790,599	46,586,893	4,073,861,229
Segment Result (PBIT)								
Profit Before Interest and Tax	49,852,004	(3,205,127)	78,509,568	125,156,444	58,432,954	3,205,655	46,586,893	108,225,503
Interest	-	-	-	16,267,024	-	-	-	21,184,040
Provision for Tax	-	-	-	21,205,914	-	-	-	15,858,536
Profit after Tax	-	-	-	87,683,506	-	-	-	71,182,927
Other Information								
Segment Fixed Assets	5,105,031	61,844,629	10,395,056	77,344,715	6,198,428	65,265,071	-	71,463,499
Segment Other Assets	1,722,196,281	7,393,550	26,709,143	1,756,298,974	1,187,153,537	1,451,747	121,280,548	1,309,885,832
Total Assets				1,833,643,690				1,381,349,331
Segment Liabilities	671,687,194	20,162,414	19,519,816	711,369,424	294,694,925	29,516,074	21,285,625	345,496,624
Total Liabilities				711,369,424				345,496,624
Depreciation	2,387,479	3,420,442	-	5,807,921	1,106,668	4,448,400	-	5,555,068
Capital Expenditure	1,294,082	-	-	1,294,082	35,215	-	-	35,215

VERITAS (INDIA) LIMITED

Notes forming part of the Financial Statements:

24. Contingent liabilities and Commitments:

Contingent Liabilities:

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Stand by letter of Credit	1,095,325,000	1,051,750,000
Income Tax demand pending Appeal & Rectification (Net off amount paid under protest Rs. 87,200,000/-)	189,427,165	275,543,060
Sale Tax Demand Pending Appeal (F.Y. 2008-2009)	209,534	-
Total	1,284,961,699	1,327,293,060

25. Retirement benefit plans:

Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits:-

(i) In respect of gratuity, a defined benefit scheme (based on actuarial valuation) are given below:-

(Figures in Rs.)

Sr. No.	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
I	Change in Obligation during the year ended March 31, 2015		
1	Present Value of Defined Benefit Obligation at beginning of the year	3,969,833	4,120,769
2	Current Service Cost	781,633	638,479
3	Interest Cost	317,587	317,139
4	Actuarial (Gains)/Losses	281,922	285,514
5	Benefits Paid	-	(1,392,068)
6	Present Value of Defined Benefit Obligation at end of the year	5,350,975	3,969,833
II	Change in Assets during the year ended March 31, 2015		
1	Plan Assets at the beginning of the year	4,151,055	4,765,902
2	Actual Benefits Paid	-	(1,392,068)
3	Expected returns on Plan Assets	419,834	370,993
4	Contributions by Employer	510,714	394,755
5	Actuarial Gains /(Losses)	-	11,473
6	Plan Assets at the end of the year	5,081,603	4,151,055

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III	Net Asset/(Liability) recognized in the Balance Sheet as at March 31, 2015		
1	Present Value of Defined Benefit Obligation	5,350,975	3,969,833
2	Fair Value of Plan assets as a March 31, 2015	5,081,603	4,151,055
3	Fund Status Surplus/(Deficit)	(269,372)	181,222
4	Net Asset/(Liability) as at March 31, 2015	(269,372)	181,222
IV	Expenses recognized in the statement of Profit & Loss for the year ended March 31, 2015		
1	Current Service Cost	781,633	638,479
2	Interest Cost	317,587	317,139
3	Expected returns on Plan Assets	(419,834)	(370,993)
4	Net Actuarial (Gains)/Losses	281,922	285,514
5	Total Expense	961,308	870,139
V	The major categories of plan assets as a percentage of total plan		
	Insurer Managed Funds	100%	100%
VI	Actuarial Assumptions		
1	Discount Rate	8%	8%
2	Rate of Return on Plan Assets	9%	9.15%
3	Mortality Table	LIC (1994-96)	LIC (1994-96)
4	Retirement Age	60 years	60 years

- (ii) In respect of Leave Encashment, a defined benefit scheme (based on actuarial valuation) are given below:- (Figures in Rs.)

Sr. No.	Particulars	For the year ended 31 st March, 2015
I	Change in Obligation during the year ended March 31, 2015	
1	Present Value of Defined Benefit Obligation at beginning of the year	
2	Current Service Cost	630,257
3	Interest Cost	-
4	Actuarial (Gains)/Losses	681,636
5	Benefits Paid	(166,422)
6	Present Value of Defined Benefit Obligation at end of the year	1,145,472
II	Change in Assets during the year ended March 31, 2015	
1	Plan Assets at the beginning of the year	-

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2	Actual Benefits Paid	-
3	Expected returns on Plan Assets	-
4	Contributions by Employer	-
5	Actuarial Gains /(Losses)	-
6	Plan Assets at the end of the year	-
III	Net Asset/(Liability) recognized in the Balance Sheet as at March 31, 2015	
1	Present Value of Defined Benefit Obligation	1,145,472
2	Fair Value of Plan assets as a March 31, 2015	-
3	Fund Status Surplus/(Deficit)	(1,145,472)
4	Net Asset/(Liability) as at March 31, 2015	(1,145,472)
IV	Expenses recognized in the statement of Profit & Loss for the year ended March 31, 2015	
1	Current Service Cost	630,257
2	Interest Cost	-
3	Expected returns on Plan Assets	-
4	Net Actuarial (Gains)/Losses	681,636
5	Total Expense	1,311,894
V	Actuarial Assumptions	
1	Discount Rate	7.8%
2	Rate of Return on Plan Assets	-
3	Mortality Table	Indian Assured Lives Mortality (2006-08)
4	Retirement Age	60 years

26. Segment Information:

i) Business Segment:

The Company has identified business segments (industry practice) as its primary segment and geographic segments as its secondary segment. Business segments are primarily Trading and Distribution & Wind Power Generation etc.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably among segments are not allocated to primary and secondary segments.

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- ii) **Geographical Segment:** The secondary reporting segment for the Company is geographical segment based on location of customers, which are as follows :

Information for Secondary Segments:			
Figures in Rs.			
Particulars	Domestic	Overseas	Total
Revenues from External Customers	4,696,604,237 (4,027,274,336)	362,897,177 (-)	5,059,501,414 (4,027,274,336)
Segment Assets	1,445,611,413 (1,271,166,836)	388,032,277 (110,182,495)	1,833,643,690 (1,381,349,331)

27. Deferred Tax

Major component of Deferred Tax arising on account of temporary timing difference is as under:-

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Deferred Tax Liability		
Opening Balance	21,285,625	22,643,002
Reversal of Deferred Tax	(1,765,809)	(1,357,377)
Closing Balance	19,519,816	21,285,625

28. Related Party Disclosures :

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) Related Parties:

(i) Subsidiary Company

- Veritas Global PTE Limited
- Hazel International FZE
- Veritas International FZE
- Kudrat Farming Private Limited
- Dharni Farming Private Limited
- Veritas Agro Venture Private Limited
- GV Investment Finance Company limited.

(ii) Associates : NIL

(iii) Key Managerial Personnel (KMP)

- Nitin Kumar Didwania - Director

VERITAS (INDIA) LIMITED

- Saurabh Sanghvi - Whole time Director
- Rajaram Shanbhag- Chief Financial Officer
- Mukesh Tank- Company Secretary

(iv) Enterprise over which Key Managerial Personnel are able to exercise significant influence

- Veritas Investment Limited
- Diva Trade Impex private Limited
- Sears Real estate Private Limited
- Clairvoyant Trade Impex Private Limited
- Veritas Housing Development Private Limited
- Hazel Logistic Private Limited
- Hazel Mercantile Limited
- Sanman Trade Impex private Limited

b) Transactions with related parties and the status of outstanding balances as at March 31, 2015:

(Figures in Rs.)

Particulars	Subsidiaries	KMP & their relatives	Enterprise over which KMP exercise control
Investments made during the year	696,095 (100,000)	- (-)	- (-)
Investments refunded during the year	- (225,330,020)	- (-)	- (-)
Salary and other employee benefits to KMP	- (-)	11,260,992 (10,053,816)	- (-)
Rent paid	160,344 (106,896)	- (-)	526,500 (400,500)
Dividend received	11,845,318 (12,631,908)	- (-)	- (-)
Deposit Given	- (-)	- (-)	2,500,000 (-)
Services Taken	- (-)	- (-)	25,600,937 (-)
Purchases	- (-)	- (-)	3,968,122 (-)
Sales	- (-)	- (-)	14,525 (-)

29. Earnings Per Equity Share (EPS):

Basis of calculation of Basic and Diluted Earnings per Equity share is as under:

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(Figures in Rs.)

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Profit After Tax	87,683,506	71,182,927
Weighted average number of Equity Shares		
- Basic	24,210,000	24,210,000
- Diluted	24,210,000	24,210,000
Nominal Value of Equity Shares (₹)	1	1
Earning per Share (₹)		
- Basic	3.62	2.94
- Diluted	3.62	2.94

30. Auditor's Remuneration (including service tax)

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Statutory Audit Fees	337,080	337,080
Certification Fees	28,090	28,090
Tax Audit Fees	84,270	84,270
Total	449,440	449,440

31. Earnings in Foreign Currency:

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Dividend from Subsidiary	11,845,318	12,631,908
FOB Value of Exports		
-Traded Goods	362,897,177	-
Total	374,742,495	12,631,908

32. Value of Import calculated on CIF basis:

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
a) CIF Value of Imports		
-Traded Goods	179,420,220	-
Total	179,420,220	-

33. During the year, the Company has disposed-off its one of the wholly owned subsidiary M/s Veritas FZE,

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Dubai, Profit arises on disposal of the same i.e. difference between Sale Price and Investment, for ₹66,660,500/- is shown under the head "Other Income".

34. During the year, the Company have acquired 100% shareholding in M/s. "Dharni Farming Private Limited" as a Wholly Owned Subsidiary Company. Further M/s. "Veritas Agro Venture Private Limited", Stepdown Subsidiary of the Company has been merged with M/s. "Vidhata Farming Private Limited", another Stepdown Subsidiary and the name of the M/s. "Vidhata Farming Private Limited" has been changed to M/s. "Veritas Agro Ventures Private Limited".
35. The company does not have any dues payable to any micro, small and medium enterprises as at the year end. The identification of the micro, small & medium enterprises is based on management's knowledge of their status. The Company has not received any intimation from the suppliers regarding their status under the MSMED Act 2006.

Sr. No.	Particulars	As At 31 st March 2015	As At 31 st March 2014
(i)	Principal amount remaining unpaid (but within due date as per the MSMED Act)	-	-
(ii)	Interest due thereon remaining unpaid	-	-
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	-	-
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

36. There are no specific claims from suppliers under interest on delayed payments covered under Small Scale & Ancillary Act, 1993.
37. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of the

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current assets, loans & advances, deposits, in the ordinary course of business will not be less than the value stated in Balance Sheet. The liabilities on account of supply of goods & services are also not more than the value of liabilities except liability written off on account of Shortage / Rate Difference / contract performance /Quality Issues etc.

38. Leases:

- a) The Company has taken commercial spaces on an operating lease basis. The lease rentals are payable by the Company on a monthly / quarterly basis.
- b) Future minimum lease rentals payable as at 31st March, 2015 as per the lease agreements:

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
i) Not later than one year	913,070	1,554,658
ii) Later than one year and not later than five years.	195,680	512,512
Total	1,108,750	2,067,170

- 39.** The Company has recognized all the claim receivables / liabilities with various government authorities towards Custom duty, VAT, Cess, Income-tax, SAD, Unutilized CENVAT credit and Insurance claim etc. on accrual basis and shown under the head Loans & Advances and Current Liabilities respectively.

40. Previous year comparatives:

Previous years' figures have been regrouped, reclassified wherever necessary to correspondence with the current year's classification / disclosures.

As per our Audit Report of even date attached

For SHABBIR S BAGASRAWALA
CHARTERED ACCOUNTANTS

For and on Behalf of the Board

Sd/-
Shabbir S Bagasrawala
(Proprietor)
Membership No.- 039865

Sd/- Nitin Kumar Didwania Director
DIN 00210289

Sd/- Alpa Parekh Director
DIN 01299418

Place: Mumbai
Date: 30/05/2015

Sd/- Rajaram Shanbhag Chief Financial Officer

Sd/- Mukesh Tank Company Secretary

VERITAS (INDIA) LIMITED

Independent Auditors' Report

To the Board of Directors of
VERITAS INDIA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Veritas India Limited** (the "Company") and subsidiaries (the Company and its subsidiaries constitute "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal control systems over financial reporting and the operating effectiveness of control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

VERITAS (INDIA) LIMITED

As stated in the Other Matters paragraph below, our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associates not audited by us, is based solely on the reports of such other auditors.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and associates and based on the consideration of the audited financial statements/financial information of the subsidiaries referred below in the Other Matters paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2015;
- b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

We did not audit the financial statements of the subsidiary whose financial statements reflect total assets (net) of Rs 1242.80 crores as at March 31, 2015, total revenues of Rs 996.79 crores and net cash inflows amounting to Rs. (0.31) crores for the year ended on that date, as considered in the consolidated financial statements. The financial statements has been audited by other auditor whose report has been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of the aforesaid matters.

For Shabbir S. Bagasrawala
Chartered Accountants

Place: Mumbai
Date: 30/05/2015.

Sd/-
Proprietor
M.NO.039865

VERITAS (INDIA) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 March 2015

		Amount in (Rs.)	
Particulars	Note	As At 31st March , 2015	As At 31st March , 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	24,210,000	24,210,000
(b) Reserves and Surplus	4	10,210,698,776	1,889,450,930
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	683,952,872	21,322,201
(b) Deferred Tax Liabilities (Net)	28	19,584,937	21,398,796
(c) Other Non-Current Liabilities	6	59,655,790	-
(3) Current Liabilities			
(a) Short-Term Borrowings	7	1,400,397,809	1,366,742,117
(b) Trade Payables	8	1,789,417,357	915,165,010
(c) Other Current Liabilities	9	55,597,716	25,171,334
(d) Short-term Provisions	10	18,104,979	5,627,424
Total Equity & Liabilities		14,261,620,236	4,269,087,812
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	8,555,501,231	211,787,929
(ii) Intangible Assets (Goodwill on Consolidation)		67,762	60,471
(iii) Work-in-Progress		844,493,470	-
(b) Non-current Investments	12	10,998,053	10,998,053
(c) Long-term Loans & Advances	13	6,558,848	8,279,348
(2) Current Assets			
(a) Inventories	21	234,943,590	16,831,463
(b) Trade Receivables	14	3,443,500,008	3,856,250,491
(c) Cash and Cash Equivalents	15	153,783,027	123,781,712
(d) Short-term Loans and Advances	16	846,360,512	35,108,214
(e) Other Current Assets	17	165,413,735	5,990,132
Total Assets		14,261,620,236	4,269,087,812
NOTES TO ACCOUNTS		1 to 37	
<i>This is the Balance Sheet referred to in our Report of even date.</i>			
For Shabbir S Bagasrawala		For and on behalf of the Board	
Chartered Accountants			
Sd/-		Sd/-	Sd/-
Shabbir S. Bagasrawala		Nitin Kumar Didwania	Alpa Parekh
Proprietor		Director	Director
Membership No. : 039865		(DIN 00210289)	(DIN 01299418)
		Sd/-	Sd/-
Place : Mumbai		Rajaram Shanbhag	Mukesh Tank
Date : 30/05/2015		Chief Financial Officer	Company Secretary

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VERITAS (INDIA) LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st March, 2015

Sr. No	Particulars	Note	Amount in (Rs.)	
			For the year ended 31 March, 2015	For the year ended 31 March, 2014
I	Revenue from operations	18	15,027,351,443	12,021,063,857
II	Other Income	19	164,094	33,857,930
III	III. Total Revenue (I + II)		15,027,515,537	12,054,921,786
IV	Expenses:			
	Purchase of Stock-in-Trade	20	14,554,153,535	11,559,075,607
	Changes in inventories of stock-in-trade	21	(218,112,128)	14,553,316
	Employee Benefit Expense	22	39,145,630	40,609,720
	Finance Costs	23	63,219,616	60,778,101
	Depreciation and amortisation expense	11	6,003,432	5,637,876
	Operation and other expenses	24	81,340,185	47,820,006
	Total Expenses (III)		14,525,750,270	11,728,474,626
V	Profit before exceptional and extraordinary items and tax	(III - IV)	501,765,267	326,447,161
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		501,765,267	326,447,161
VIII	Extraordinary items		-	-
IX	Profit before tax (VII - VIII)		501,765,267	326,447,161
X	Tax expense:			
	(1) Current tax		23,296,705	16,879,026
	(2) Current Tax expense relating to prior years		(49,986)	515,913
	(3) Deferred tax revasal		(1,813,859)	(1,327,137)
XI	Profit/(Loss) from the period from continuing operations	(IX-X)	480,332,407	310,379,359
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		480,332,407	310,379,359
XVI	Earning per equity share:			
	(1) Basic		19.84	12.82
	(2) Diluted		19.84	12.82
NOTES TO ACCOUNTS		1 to 37		
<i>This is the Profit & Loss referred to in our Report of even date.</i>				
For Shabbir S Bagasrawala Chartered Accountants		For and on behalf of the Board		
Sd/- Shabbir S. Bagasrawala Proprietor Membership No. : 039865	Sd/- Nitin Kumar Didwania Director (DIN 00210289)	Sd/- Alpa Parekh Director (DIN 01299418)		
Place : Mumbai Date : 30/05/2015	Sd/- Rajaram Shanbhag Chief Financial Officer	Sd/- Mukesh Tank Company Secretary		

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VERITAS (INDIA) LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

		Amount in (Rs.)	
PARTICULARS	YEAR ENDED 31ST MARCH 2015	YEAR ENDED 31ST MARCH 2014	
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before tax from continuing operations	501,765,267		326,447,161
Profit before tax	501,765,267		326,447,161
Add/ (Less): Non Cash & Non Operating Item			
Depreciation	6,003,432	5,637,876	
Effect of exchange differences on translation of assets and liabilities	23,182,038	26,964,082	
Interest & finance Charges	63,219,616	60,778,101	
Dividend received	(3,750)	(52,500)	
Profit on Sale of Shares	-	(20,076,726)	73,250,833
Operating Profit Before Working Capital Changes	594,166,603		399,697,994
Adjusted for:			
(Increase)/Decrease in Inventories	(218,112,128)	12,168,452	
(Increase)/Decrease in Trade & Other Receivables	(1,260,648,511)	(294,778,789)	
(Increase)/Decrease in Long term loans and advances	2,042,734	(1,759,268)	
(Increase)/Decrease in Short term loans and advances	(812,296,528)	(7,763,347)	
Increase/(Decrease) in other current assets	(5,670,856)	(5,990,132)	
Increase/(Decrease) in Trade Payables	1,360,229,954	(218,148,888)	
Increase/(Decrease) in Other current liabilities	40,901,229	3,812,364	
Increase/(Decrease) in Non current liabilities	59,655,790	(833,898,317)	(512,459,607)
Cash Generated from Operations		(239,731,714)	(112,761,613)
Direct taxes paid		(11,463,050)	(12,667,445)
Net Cash Used in Operating Activities (A)		(251,194,764)	(125,429,058)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Tangible & Intangible Assets	(1,294,082)	(140,258,957)	
increase in Capital WIP	(844,493,470)	-	
Purchase of Shares in Subsidiary	(100,000)	(7,503,450)	
Sale of Non-Current Investments	-	20,457,123	
Dividend Received	3,750	52,500	
Refund of Long Term Advances	-	(845,883,802)	(46,673,305)
Net Cash Flows From Investing Activities (B)		(845,883,802)	(46,673,305)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Change in short term borrowings	528,797,098	238,375,764	
Change in long term borrowings	662,630,671	(9,803,661)	
Interest paid	(63,219,616)	(60,778,101)	
Dividend paid, including dividend tax	(1,210,500)	(1,210,500)	166,583,502
Net Cash Flows From Financing Activities (C)		1,126,997,653	166,583,502
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)		29,919,087	(5,518,861)
Cash and cash equivalent at the beginning of the year		14,220,385	28,529,945
Other Bank Balances at the beginning of the year		109,561,327	100,770,628
Cash and cash equivalent Acquired on Amalgamation		82,228	-
Cash and Cash Equivalent At The End Of The Year		153,783,027	123,781,712

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Cash and Bank Balances				
(A) Cash and Cash Equivalents				
<u>With Banks:</u>				
- In Current Account	4,608,057		5,734,900	
In Cash on Hand	7,618,019	12,226,076	8,485,485	14,220,385
(B) Other Bank Balances				
In Deposit Account	140,741,285		109,361,327	
In Earmarked Accounts	815,666	141,556,951	200,000	109,561,327
Total Cash and Cash Equivalents (Note 14)		153,783,027		123,781,712
Notes on Financial Statements " 1 - 37 "				
<i>This is the Cash Flow Statement referred to in our Report of even date.</i>				
As per our report of even date				
For Shabbir S Bagasrawala			For and on behalf of the Board	
Chartered Accountants				
Sd/-			Sd/-	
Shabbir S. Bagasrawala			Nitin Kumar Didwania	
Proprietor			Director	
Membership No. : 039865			(DIN 00210289)	
Sd/-			Sd/-	
Place : Mumbai			Rajaram Shanbhag	
Date : 30/05/2015			Chief Financial Officer	
			Sd/-	
			Alpa Parekh	
			Director	
			(DIN 01299418)	
			Sd/-	
			Mukesh Tank	
			Company Secretary	

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Notes forming part of the Consolidated Financial Statements:

1. Corporate information:

The Group is in the business of International Trade & Distribution of Chemicals, Polymers, Paper & Paper Boards, Rubber, Heavy Distillates etc. The Group is also engaged in generation of wind energy.

2. Statement of Significant Accounting Policies

(a) Principles of Consolidation:

- (i) The Consolidated Financial Statements are prepared in accordance with Accounting Standards 21 (AS-21) "Consolidated Financial Statements" prescribed under the Companies Act, 1956 (read with the General Circular 8/2014 dated 4th April, 2014 issued by Ministry of Corporate Affairs). These financial statements relate to M/s. VERITAS (INDIA) LIMITED (Parent Company) and its wholly owned subsidiaries and its step down subsidiaries i.e. M/s. VERITAS GLOBAL PTE LIMITED, M/s. VERITAS INTERNATIONAL FZE, M/s. KUDRAT FARMING PVT LTD, M/s. GV INVESTMENT FINANCE COMPANY LIMITED, M/s. HAZEL INTERNATIONAL FZE, M/s. DHARNI FARMING PRIVATE LIMITED & M/s. VERITAS AGRO VENTURES PVT LTD (Together refer to as "The Group).
 - (ii) The financial statements of the Parent Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating the intra –group balances and intra –group transactions in accordance with Accounting Standard (AS) 21 – "Consolidated Financial Statements".
 - (iii) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Exchange Translation Reserve.
 - (iv) The difference between the cost of investment in subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statement as goodwill or capital reserve as the case may be.
 - (v) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- (b) The audited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principles of its country of incorporation or International Financial Reporting Standards. The differences in accounting policies of the Company and its subsidiaries are not material.
- (c) Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".
- (d) Other significant accounting policies:
- These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 3 Share Capital

Sr. No	Particulars	As At	As At
		31 st March, 2015	31 st March, 2014
1	Authorised Share Capital 10,00,00,000 Equity Shares Of Rs. 1/- Each (P.Y. 10,00,00,000 Equity Shares Of Rs. 1/- Each)	100,000,000	100,000,000
		100,000,000	100,000,000
2	Issued, Subscribed & Paid Up Capital 2,42,10,000 Equity Shares Of Rs. 1/- Each (P.Y. 2,42,10,000 Equity Shares Of Rs. 1/- Each)	24,210,000	24,210,000
	Total in Rs.	24,210,000	24,210,000

Note 3 Share capital (contd.)

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Sr.No.	Particulars	Opening Balance	Fresh issue	Closing Balance
(A)	Equity shares with voting rights			
	Year ended 31 March, 2015			
	- Number of shares	24,210,000	-	24,210,000
	- Amount (Rs.)	24,210,000	-	24,210,000
	Year ended 31 March, 2014			
	- Number of shares	24,210,000	-	24,210,000
	- Amount (Rs.)	24,210,000	-	24,210,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Sr.No.	Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
		Number of shares	% holding	Number of shares	% holding
	Equity shares of Rs. 1/- each fully paid-up with voting rights				
1	Mr. Nitin Kumar Didwania	9,250,000	38.21	9,250,000	38.21
2	Ms. Niti Didwania	6,713,100	27.73	6,713,100	27.73
3	Kamalasini Tradelink Pvt Ltd.	1,471,300	6.08	1,471,300	6.08
4	Onix Assets Ltd.	3,000,000	12.39	3,000,000	12.39

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VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31st March, 2015

Note : 4 Reserve & Surplus

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Securities Premium Account		
	As per last Balance Sheet	713,768,750	713,768,750
	Closing balance	713,768,750	713,768,750
2	Foreign Currency Translation Reserve		
	As per last Balance Sheet	156,015,439	129,018,006
Add :	Current year translation reserve	(128,388,279)	26,997,432
	Closing balance	27,627,160	156,015,438
3	Capital Reserve		
	As per last Balance Sheet	80,579,480	-
Add :	during the year	8,342,535,628	80,579,480
Add :	Transfer from General Reserve	2,038,092	-
	Closing balance	8,425,153,200	80,579,480
4	Surplus in Statement of Profit and Loss		
	As per last Balance Sheet	939,087,261	629,918,403
Add :	Profit for the year	480,332,407	310,379,359
	Credit for Tax on Dividend	196,343	196,343
Less :	Loss on disposal of subsidiary	371,969,964	-
Less :	Transfer to Capital reserve on merger	2,038,092	-
Less :	<u>Dividend</u>		
	Proposed Final Dividend on Equity Shares Rs. 0.05 per share (P.Y Rs. 0.05)	1,210,500	1,210,500
	Tax on dividend	247,789	196,343
	Closing balance	1,044,149,666	939,087,261
	Total in Rs.	10,210,698,776	1,889,450,929

Note : 5 Long Term Borrowings

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Term Loans		
	Secured loans		
	-From Banks	683,952,872	21,322,201
	{Refer Note 5 (1)(i)&(ii) below}		
	Total in Rs.	683,952,872	21,322,201

Note 5(1) Long Term Borrowings (contd.)

(i) Terms of Repayment

Sr. no.	Nature of Loans	Installments	Mode of Payments	Rate of Interest	Nature of Security	Month and Year of Maturity
1	Term Loan	2,302,000	28 Quarterly Installments from June 2010	Base Rate + 2%	Equitable mortgage on Land at Satara and Hypothecation of Wind Electric Generator & Personal Guarantee of the Director.	31 st March 2017
2	Term Loan	72,603	59 Monthly Installments from June 2012	10.59%	Hypothecation of Car	01 st April 2017
3	Revolving Bridge Loan	-	2 + 5 years	4.75% + 3 Month EIBOR	Assets of the Hazel International FZE	24 Months Moratorium after conversion into Term Loan
(ii)	The above term loan excludes Rs. 99,43,612/- (P.Y. Rs. 100,79,236/-) falling due for payment within one year, which is shown as other current liabilities.					

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VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31st March, 2015

Note : 6 Other Non-Current Liabilities

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Security Deposit	59,655,790	-
	Total in Rs.	59,655,790	-

Note : 7 Short Term Borrowings

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Loans repayable on demand - From Banks (Secured)	1,249,487,575	1,212,477,684
2	Loans & Advances From Related Parties -From Directors (Un-secured)	150,910,234	154,264,434
	Total in Rs.	1,400,397,809	1,366,742,118

Note 7 Short Term Borrowings (Contd.)

(i)	Primary Security Exclusive Charge on the current assets of the Company.
(ii)	Collateral Personal Guarantee of the Director Mr. Nitin Kumar Didwania.

Note : 8 Trade Payables

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Trade payables: -Sundry Creditors	1,789,417,357	915,165,010
	Total in Rs.	1,789,417,357	915,165,010

Note : 9 Other Current Liabilities

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Current maturities of long term borrowings	9,943,612	10,079,236
2	Interest accrued but not due	241,414	387,074
3	Statutory remittances	1,567,531	1,281,040
4	Other payables:	43,845,159	13,423,984
	Total in Rs.	55,597,716	25,171,334

Note : 10 Short Term Provisions

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Provision - Others: -Provision for Proposed Equity Dividend -Provision for Tax on Proposed Dividend -Provision for Tax (Net of Advance Tax)	1,210,500 247,789 16,646,690	1,210,500 196,343 4,220,581
	Total in Rs.	18,104,979	5,627,424

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VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31st March, 2015

(Amount in Rs.)

Note : 11 Fixed Assets													
(i) Tangible Assets													
Sr. no.	Nature of Assets	Gross Block				Provision for Depreciation				Net Block			
		Opening balance	Translation Difference	Additions	Deductions	Closing	Opening balance	Translation Difference	Additions	Deductions	Closing	As at 31.03.2015	As at 31.03.2014
1	Freehold Land	140,861,887	-	83,886,12,263*	-	8,489,474,150	-	-	-	-	-	8,489,474,150	140,861,887
2	Plant & Machinery	84,343,215	-	-	277,195	84,066,020	(13,693)	3,501,604	73,892	24,198,947	-	59,867,073	63,658,287
3	Computer Systems	3,100,265	-	704,470	-	3,804,735	-	1,291,268	-	3,033,620	-	771,115	1,357,913
4	Software Licence	191,159	-	-	-	191,159	-	99,468	-	181,653	-	9,506	108,974
4	Furniture & Fixture	607,978	-	-	-	607,978	-	89,692	-	191,199	-	416,779	506,471
5	Motor Car	5,717,855	-	589,612	-	6,307,467	-	803,492	-	2,363,699	-	3,943,768	4,162,648
6	Office Equipments	1,446,075	-	-	-	1,446,075	-	212,908	-	427,234	-	1,018,841	1,231,749
		236,268,433	-	8,349,906,345	277,195	8,585,897,583	(13,693)	6,083,432	73,892	30,396,352	-	8,555,501,231	211,787,929
	Previous Year	95,942,073	24,972	140,301,389	-	236,268,433	11,591	5,637,876	-	24,480,504	-	211,787,929	77,111,035

(ii) Work-in-Progress													
Sr. no.	Nature of Assets	Gross Block				Provision for Depreciation				Net Block			
		Opening balance	Translation Difference	Additions	Deductions	Closing Balance	Opening balance	Translation Difference	Additions	Deductions	Closing Balance	As at 31.03.2015	As at 31.03.2014
1	Capital Work in Progress	-	-	844,493,470	-	844,493,470	-	-	-	-	-	844,493,470	-
	Previous Year	-	-	844,493,470	-	844,493,470	-	-	-	-	-	844,493,470	-

* Refer note 33. (i)

VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31st March, 2015

Note : 12 Non Current Investment

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Investments (At Cost)		
	Others		
	Vitan Agro Industries Limited - 40,000 (P.Y. 40,000) Equity Shares of Rs. 10/- each fully Paid up {(Market value Rs. 50,82,000/- (P.Y. NA))}	600,000	600,000
	DB (International) Stock Brokers Ltd. - 5,00,000 (P.Y.5,00,000) Equity Shares of Rs. 2/- (P.Y. Rs. 10/-) each fully paid up {(Market value Rs 2,38,00,000/- (P.Y. Rs. 4,29,50,000))}	2,900,000	2,900,000
	Rander Corporation Ltd. - 457,387 (P.Y.457,387) Equity Shares of Rs. 10/- each fully paid up {(Market value Rs. 1,610,002/- (P.Y. Rs. 31,879,874)}	594,603	594,603
	CCL International Ltd - 75,000 (P.Y. 75,000) Equity Shares of Rs. 10/- each fully paid up {(Market value Rs. 23,625,000/- (P.Y. Rs. 13,346,250)}	6,903,450	6,903,450
	Total in Rs.	10,998,053	10,998,053

Note : 13 Long-term loans and advances

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Loans and advances to related parties Loans & Advances - Others	400,000	2,762,940
2	Advance Taxes Net of Provisions	6,158,848	5,516,408
	Total in Rs.	6,558,848	8,279,348

Note : 14 Trade Recievables

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Others - Unsecured, Considered Good	3,443,500,008	3,856,250,491
	Total in Rs.	3,443,500,008	3,856,250,491

Note : 15 Cash & Cash Equivalents

Sr. No	Particulars	As At 31 st March, 2015	As At 31 st March, 2014
1	Cash & Cash equivalents		
	(i) Balances with Banks - In current accounts	4,608,057	5,734,900
	(ii) Cash on Hand	7,618,019	8,485,485
2	Other Bank Balances		
	(i) Earmarked balances with banks	815,666	200,000
	(ii) Short - term bank deposits	140,741,285	109,361,327
	Total in Rs.	153,783,027	123,781,712

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VERITAS (INDIA) LIMITED

Notes Forming Integral Part of the Consolidated Balance Sheet as at 31st March, 2015

Note :16 Short Terms Loans and Advances

Sr. No	Particulars	As At	As At
		31 st March, 2015	31 st March, 2014
1	Security deposits	5,013,239	3,208,091
2	Loans and Advances to Employees	1,342,314	1,391,992
3	Advance to Others	745,081,352	29,478,196
4	Balances with Government Authorities	91,336,069	877,371
5	Prepaid Expenses	3,578,539	143,563
6	Advance Taxes net of Provisions	9,000	9,000
Total in Rs.		846,360,512	35,108,214

Note :17 Other Current Assets

Sr. No	Particulars	As At	As At
		31 st March, 2015	31 st March, 2014
1	Unamortised expenses		
	-Preliminary Expenses	-	5,990,132
2	Receivable on Disposal of Subsidiary	162,734,000	-
3	Other Receivable	2,679,735	-
Total in Rs.		165,413,735	5,990,132

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VERITAS (INDIA) LIMITED

Notes Forming Part of the Consolidated Statement of Profit & Loss

Note : 18 Revenue from Operations

Sr. No	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
1	Sale of products (Refer Note (i) below)	15,027,351,443	12,021,063,857
	Total in Rs.	15,027,351,443	12,021,063,857

Note	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
(i)	Sale of products comprises :		
	Generation of Electricity	2,413,295	7,790,599
	Agricultural Farm Produce	8,772,998	4,832,317
	Total	11,186,293	12,622,916
	Traded goods	15,016,165,150	12,008,440,940
	Total	15,016,165,150	12,008,440,940
	Total - Sale of products	15,027,351,443	12,021,063,857

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VERITAS (INDIA) LIMITED

Notes Forming Part of the Consolidated Statement of Profit & Loss

Note : 19 Other Income

Sr. No	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
1	Dividend income:		
	- from long-term investments	-	52,500
	- Others	3,750	-
2	Other non-operating income	160,344	13,728,704
3	Profit on Sale of Shares	-	20,076,726
	Total in Rs.	164,094	33,857,930

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VERITAS (INDIA) LIMITED

Notes Forming Part of the Consolidated Statement of Profit & Loss

Note : 20 Purchase of Traded goods

Sr. No	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
1	Traded goods	14,554,153,535	11,559,075,607
	Total in Rs.	14,554,153,535	11,559,075,607

Note : 21 Changes in inventories of stock-in-trade

Sr. No	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
1	Inventories at the end of the year: Stock - in -Trade	234,943,590	16,831,463
2	Inventories at the beginning of the year: Stock - in -Trade	16,831,463	31,384,779
	Net (increase) / decrease	(218,112,128)	14,553,316
	Total in Rs.	(218,112,128)	14,553,316

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VERITAS (INDIA) LIMITED

Notes Forming Part of the Consolidated Statement of Profit & Loss

Note : 22 Employee Benefit Expenses

Sr. No	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
1	Salaries and wages	34,352,818	36,680,869
2	Contributions to Provident Fund	1,226,700	1,443,359
3	Contributions to Gratuity Fund	408,308	547,456
4	Staff welfare expenses	115,804	138,036
5	Remuneration to Director	3,000,000	1,800,000
6	Directors Sitting Fees	42,000	-
Total in Rs.		39,145,630	40,609,720

Note : 23 Finance Cost

Sr. No	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
1	On Fixed Period Loan		
	-Interest on Term Loan	3,361,094	5,059,370
	-Interest on Car Loan	209,288	275,575
2	On Working Capital Loan		
	-Bank Interest (Refer Note 23 (2)(i) below)	35,504,125	44,477,189
	-Bank Charges & Commission	24,145,109	10,965,967
Total in Rs.		63,219,616	60,778,101

Note 23(2) Finance Cost (contd.)

(i)	Bank Interest is net off Interest received of Rs. 107,59,648/- (P.Y. Rs. 98,07,868/-) on Margin Money against Credit Facility.
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VERITAS (INDIA) LIMITED

Notes Forming Part of the Consolidated Statement of Profit & Loss

Note : 24 Operation and other expenses

Sr. No	Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
1	Logistic Expenses	43,233,326	17,352,586
2	Farming expenses	1,911,401	1,819,442
3	Packing Charges	83,959	27,192
4	Rent paid	4,560,146	5,290,866
5	Repairs & Maintainance		
	- Machinery	1,494,186	-
	- Others	625,812	75,698
6	Insurance	232,107	885,148
7	Rates & Taxes	1,363,590	1,492,485
8	Brokerage & Commission charges	40,075	86,508
9	Communication expenses	5,584,855	5,474,546
10	Travelling and conveyance expenses	2,538,114	4,022,891
11	Printing and stationery expenses	103,515	278,176
12	Advertising/Business Promotion expenses	634,226	491,879
13	Legal and Professional fees	15,816,184	4,749,343
14	Payments to auditors (Refer Note (i) below)	982,313	1,528,549
16	Distribution expenses	-	758,511
17	Foreign Currency Transaction & Transalation	57,310	230,339
18	Loss on F & O	-	516,389
19	Electricity Charges	546,388	499,417
20	Miscellaneous expenses	1,532,678	2,240,041
	Total in Rs.	81,340,185	47,820,006

Notes:

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
(i) Payments to the auditors comprises (inclusive of service tax):		
- Statutory Audit Fees	869,953	1,416,189
- Certification Charges	28,090	28,090
- Tax Audit Fees	84,270	84,270
Total in Rs.	982,313	1,528,549

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VERITAS (INDIA) LIMITED

i) Business Segment:

PARTICULARS	Year ended March 31, 2015				Year ended March 31, 2014			
	Trading and Distribution	Wind Power Generation	Unallocable	Total	Trading and Distribution	Wind Power Generation	Unallocable	Total
Segment Revenue								
External Sales (Net)	15,024,938,148	2,413,295	-	15,027,351,443	12,013,273,257	7,790,599	-	12,021,063,857
Other income	-	-	164,094	164,094	-	-	33,857,930	33,857,930
Total Revenue	15,024,938,148	2,413,295	164,094	15,027,515,537	12,013,273,257	7,790,599	33,857,930	12,054,921,786
Segment Result (PBIT)								
Profit Before Interest and Tax	568,025,916	(3,205,127)	164,094	564,984,883	350,161,677	3,205,655	33,857,930	387,225,262
Interest (Net)	-	-	-	63,219,616	-	-	-	60,778,101
Provision for Tax	-	-	-	21,432,860	-	-	-	16,067,802
Profit after Tax	-	-	-	480,332,407	-	-	-	310,379,359
Other Information								
Segment Fixed Assets	8,483,261,546	61,844,629	10,395,056	8,555,501,231	146,522,858	65,265,071	-	211,787,929
Segment Other Assets	5,687,727,402	7,393,550	10,998,053	5,706,119,005	3,934,567,588	1,451,747	121,280,548	4,057,299,883
Total Assets	14,170,988,948	69,238,179	21,393,109	14,261,620,236	150,457,446	66,716,818	121,280,548	4,269,087,812
Segment Liabilities	4,006,549,046	20,162,414	19,519,816	4,026,711,460	2,304,625,183	29,516,074	21,285,625	2,355,426,882
Total Liabilities	4,006,549,046	20,162,414	19,519,816	4,026,711,460	2,304,625,183	29,516,074	21,285,625	2,355,426,882
Depreciation	2,582,990	3,420,442	-	6,003,432	1,189,476	4,448,400	-	5,637,876
Capital Expenditure	8,349,906,345	-	-	8,349,906,345	140,301,389	-	-	-

VERITAS (INDIA) LIMITED

Notes forming part of the Consolidated Financial Statements:

25. Contingent liabilities and Commitments:

(Figures in Rs.)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Contingent Liabilities		
Income Tax demand pending Appeal & Rectification (Net off amount paid under protest ₹ 87,200,000/-)	189,427,165	275,543,060
Sale Tax Demand Pending Appeal (A.Y. 2009-2010)	209,534	-
Total	189,636,699	275,543,060
Commitments		
Estimated amount of Contracts remaining to be executed (Net of Advances).	3,650,269,954	-
Total	3,650,269,954	-

26. Retirement benefit plans:

Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits:-

(i) In respect of gratuity, a defined benefit scheme (based on actuarial valuation) are given below:-

(Figures in Rs.)

Sr. No.	Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
I	Change in Obligation during the year ended March 31, 2015		
1	Present Value of Defined Benefit Obligation at beginning of the year	3,989,309	4,140,588
2	Current Service Cost	788,120	648,379
3	Interest Cost	317,587	317,139
4	Actuarial (Gains)/Losses	284,921	275,271
5	Benefits Paid	-	(1,392,068)
6	Present Value of Defined Benefit Obligation at end of the year	5,379,937	3,989,309
II	Change in Assets during the year ended March 31, 2015		
1	Plan Assets at the beginning of the year	4,513,239	5,093,922
2	Actual Benefits Paid	-	(1,392,068)
3	Expected returns on Plan Assets	452,714	400,129
4	Contributions by Employer	513,842	399,783

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5	Actuarial Gains /(Losses)	-	11,473
6	Plan Assets at the end of the year	5,479,795	4,513,239
III	Net Asset/(Liability) recognized in the Balance Sheet as at March 31, 2015		
1	Present Value of Defined Benefit Obligation	5,379,937	3,989,309
2	Fair Value of Plan assets as a March 31, 2015	5,479,795	4,513,239
3	Fund Status Surplus/(Deficit)	99,858	523,930
4	Net Asset/(Liability) as at March 31, 2015	99,858	523,930
IV	Expenses recognized in the statement of Profit & Loss for the year ended March 31, 2015		
1	Current Service Cost	788,120	638,479
2	Interest Cost	317,587	317,139
3	Expected returns on Plan Assets	(452,714)	(370,993)
4	Net Actuarial (Gains)/Losses	311,443	285,514
5	Total Expense	964,436	870,139
V	The major categories of plan assets as a percentage of total plan		
	Insurer Managed Funds	100%	100%
	Actuarial Assumptions		
1	Discount Rate	8%	8%
2	Rate of Return on Plan Assets	9%	9.15%
3	Mortality Table	LIC (1994-96)	LIC (1994-96)
4	Retirement Age	60 years	60 years

- (ii) In respect of Leave Encashment, a defined benefit scheme (based on actuarial valuation) are given below:- (Figures in Rs)

Sr. No.	Particulars	For the year ended 31 st March, 2015
I	Change in Obligation during the year ended March 31, 2015	
1	Present Value of Defined Benefit Obligation at beginning of the year	
2	Current Service Cost	630,257
3	Interest Cost	-
4	Actuarial (Gains)/Losses	681,636
5	Benefits Paid	(166,422)
6	Present Value of Defined Benefit Obligation at end of the year	1,145,472
II	Change in Assets during the year ended March 31, 2015	
1	Plan Assets at the beginning of the year	-

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2	Actual Benefits Paid	-
3	Expected returns on Plan Assets	-
4	Contributions by Employer	-
5	Actuarial Gains /(Losses)	-
6	Plan Assets at the end of the year	-
III	Net Asset/(Liability) recognized in the Balance Sheet as at March 31, 2015	
1	Present Value of Defined Benefit Obligation	1,145,472
2	Fair Value of Plan assets as a March 31, 2015	-
3	Fund Status Surplus/(Deficit)	(1,145,472)
4	Net Asset/(Liability) as at March 31, 2015	(1,145,472)
IV	Expenses recognized in the statement of Profit & Loss for the year ended March 31, 2015	
1	Current Service Cost	630,257
2	Interest Cost	-
3	Expected returns on Plan Assets	-
4	Net Actuarial (Gains)/Losses	681,636
5	Total Expense	1,311,894
V	Actuarial Assumptions	
1	Discount Rate	7.8%
2	Rate of Return on Plan Assets	-
3	Mortality Table	Indian Assured Lives Mortality (2006-08)
4	Retirement Age	60 years

27. Segment Information:

i) **Business Segment:**

The Company has identified business segments (industry practice) as its primary segment and geographic segments as its secondary segment. Business segments are primarily Trading and Distribution & Wind Power Generation etc.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably among segments are not allocated to primary and secondary segments.

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- ii) **Geographical Segment:** The secondary reporting segment for the Company is geographical segment based on location of customers, which are as follows :

Information for Secondary Segments:			
Figures in Rs.			
Particulars	Domestic	Overseas	Total
Revenues from External Customers	14,664,454,266 (12,021,063,857)	362,897,177 (-)	15,027,351,443 (12,021,063,857)
Segment Assets	13,873,587,959 (4,269,087,812)	388,032,277 (-)	14,261,620,236 (4,269,087,812)

28. Tax Expenses

a) Deferred Tax

Major component of Deferred Tax arising on account of temporary timing difference is as under:-

(Figures in Rs.)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Deferred Tax Liability		
Opening Balance	21,398,796	22,725,933
Reversal of Deferred Tax	(1,813,859)	(1,327,137)
Closing Balance	19,584,937	21,398,796

29. Related Party Disclosures :

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) Related Parties:

- (i) Associates : NIL
- (ii) Key Managerial Personnel (KMP)
 - Nitin Kumar Didwania – Director
 - Saurabh Sanghvi - Whole time Director
 - Rajaram shanbhag- Chief Financial Officer
 - Mukesh Tank- Company Secretary
- (iii) Enterprise over which Key Managerial Personnel are able to exercise significant influence
 - Veritas Investment Limited
 - Diva Trade Impex private Limited
 - Hazel Logistic Private Limited
 - Sears Real estate Private Limited

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- Clairvoyant Trade Impex Private Limited
- Veritas Housing Development Private Limited
- Hazel Mercantile Limited
- Sanman Trade Impex Private Limited

b) Transactions with related parties and the status of outstanding balances as at March 31, 2015:

(Figures in Rs.)

Particulars	Subsidiaries	KMP & their relatives	Enterprise over which KMP exercise control
Salary and other employee benefits to KMP	- (-)	11,260,992 (10,053,816)	- (-)
Rent paid	160,344 (106,986)	- (-)	526,500 (400,500)
Rent Deposit Given	- (-)	- (-)	25,00,000 (-)
Service Taken	- (-)	- (-)	25,600,937 (-)
Purchases	- (-)	- (-)	3,968,122 (-)
Sales	- (-)	- (-)	14,525 (-)

30. Earnings Per Equity Share (EPS):

Basis of calculation of Basic and Diluted Earnings per Equity share is as under:

(Figures in Rs.)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Profit After Tax	480,332,407	310,379,359
Weighted average number of Equity Shares		
- Basic	24,210,000	24,210,000
- Diluted	24,210,000	24,210,000
Nominal Value of Equity Shares (₹)	1	1
Earnings per Share (₹)		
- Basic	19.84	12.82
- Diluted	19.84	12.82

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31. Auditor's Remuneration (including service tax)

(Figures in Rs.)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Statutory Audit Fees	8,69,953	14,16,189
Certification Fess	28,090	28,090
Tax Audit Fees	84,270	84,270
Total	982,313	15,28,549

32. Leases

- a) The Company has taken commercial spaces on an operating lease basis. The lease rentals are payable by the Company on a monthly / quarterly basis.
- b) Future minimum lease rentals payable as at 31st March, 2015 as per the lease agreements:

(Figures in Rs.)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
i) Not later than one year	1,722,919	1,554,658
ii) Later than one year and not later than five years.	195,680	512,512
Total	1,918,599	2,067,170

33. (i) Scheme of Amalgamation of the Two Subsidiaries:

- (a) A Scheme of Amalgamation of one of the Subsidiary M/s. Veritas Agro Venture Private Limited, (referred to as "Transferor Company") with another Subsidiary M/s. Vidhata Farming Private Limited (referred to as "Transferee Company") and their respective shareholders, under sections 391 to 394 of the companies Act, 1956 ("The Scheme") has been approved by the shareholders of the respective companies and sanctioned by the Honorable High Court of Bombay (vide its Order dated 18th July 2014).
- (b) The scheme has been made effective on 4th September 2014 ("Effective Date") on filing of the High Court Order with the Registrar of Companies. The Appointed date from which the scheme is operative is 1st April 2014 (the "Appointed Date").
- (c) In accordance with the scheme, the Assets and Liabilities of the "Transferor Company" as at 1st April, 2014 have been taken over and recorded at their fair values. Further as prescribed in the scheme, the difference between the excess of net assets value transferred and recorded by the Transferee Company, after considering the cancellation of investment of the Transferee Company in the Transferor Company, has been recorded as Capital Reserve.

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(ii) During the year, wholly owned subsidiary namely M/s Veritas FZE , UAE was disposed off for a sum of Rs. 16,19,28,000/-. The difference between the proceeds from the disposal of investment in the subsidiary and the carrying amount of its assets less liabilities amounting to Rs. 371,969,964/- {net of translation reserves Rs. 18,84,50,251/-} as of the date of disposal is transferred to the consolidated general reserve.

34. There are no specific claims from suppliers under interest on delayed payments covered under Small Scale & Ancillary Act, 1993.

35. The company does not have any dues payable to any micro, small and medium enterprises as at the year end. The identification of the micro, small & medium enterprises is based on management's knowledge of their status. The Company has not received any intimation from the suppliers regarding their status under the MSMED Act 2006.

Sr. No.	Particulars	As At 31 March 2015	As At 31 March 2014
(i)	Principal amount remaining unpaid (but within due date as per the MSMED Act)	-	-
(ii)	Interest due thereon remaining unpaid	-	-
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	-	-
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

36. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of the current assets, loans & advances, deposits, in the ordinary course of business will not be less than the value stated in Balance Sheet. The liabilities on account of supply of goods & services are also not more than the value of liabilities except liability written off on account of Shortage / Rate Difference / contract performance /Quality Issues etc.

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VERITAS (INDIA) LIMITED

37. Previous year comparatives:

The Previous years' figures have been recast / restated.

As per our Audit Report of even date attached

For SHABBIR S BAGASRAWALA

For and on Behalf of the Board

CHARTERED ACCOUNTANTS

Sd/-
Shabbir S Bagasrawala
(Proprietor)
Membership No.- 039B65

Sd/-	Sd/-
Nitin Kumar Didwania	Alpa Parekh
Director	Director
DIN 002102B9	DIN 01299418

Place: Mumbai
Date: 30/05/2015

Sd/-	Sd/-
Rajaram Shanbhag	Mukesh Tank
Chief Financial Officer	Company Secretary

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BOOK - POST

If undelivered, please return to:

Universal Capital Securities Pvt. Ltd.
(Formerly known as "Mondkar Computers Pvt. Ltd.")
UNIT: VERITAS (INDIA) LIMITED
21, Shakil Niwas,
Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (E), Mumbai- 400 093