



VERITAS (INDIA) LIMITED

27th Annual Report

2011 - 2012

BOARD OF DIRECTORS

Mr. Nitin Kumar Didwania
Ms. Alpa Parekh
Mr. Saurabh Sanghvi
Mr. Ratan Moondra
Justice S. S. Parkar (Retd.)

Chief Financial Officer:

Mr. Girish Zaveri

Company Secretary

Mr. Hanoz Chinoy

Registered Office

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

Auditors

M/s. Shabbir S. Bagasrawala,
Chartered Accountants

Bankers

Punjab National Bank
State Bank of India
ICICI Bank Ltd.
Axis Bank Ltd.
Federal Bank Ltd.
South Indian Bank Ltd.

Registrars & Share Transfer Agents

M/s. Universal Capital Securities Pvt. Ltd.
(Formerly known as "Mondkar Computers Pvt. Ltd.")
21, Shakil Niwas,
Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (E)
Mumbai – 400 093

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

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VERITAS (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of Veritas (India) Limited will be held at Half Centrum, Centre 1, 1st floor, World Trade Centre, Cuffe Parade, Mumbai-400 005 on Thursday, 27th September, 2012 at 3:30 p.m. for the purpose of transacting the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year ended on 31st March, 2012 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nitin Kumar Didwania, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ratan Moondra, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Messrs Shabbir S. Bagasrawala, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting on such remuneration as shall be decided by the Board of Directors of the Company.

By Order of the Board,
For Veritas (India) Limited

Sd/-

(Hanoz B. Chinoy)
Company Secretary

Mumbai, 27th August, 2012

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

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- b) Corporate Members intending to send their authorised representatives to attend the Annual General Meeting are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the Meeting.
- c) Members are requested to bring their Attendance Slip, duly filled-in, alongwith their copy of Annual Report to the Meeting.
- d) Profile of the Directors seeking re-appointment, as required in terms of Clause 49 of the Listing Agreement is annexed to this Notice.
- e) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 24th September, 2012 to Thursday, 27th September, 2012 (both days inclusive) for the purpose of annual book closure.

(i) Details of Directors seeking Re-appointment as required under Clause 49 of the Listing Agreement.

Name of Directors	Mr. Nitin Kumar Didwania	Mr. Ratan Moondra
Date of Birth	23-06-1974	30-01-1972
Qualification	M.Com	B. Sc, C.A.
Expertise in specific functional areas	Has rich and varied experience in the field of Imports and Exports, Trading, Marketing and Procurement since last more than 16 years.	Has rich experience in the field of taxation, accountancy and is an expert consultant relating to Special Economic Zone (SEZ) Regulations
Directorship held in other Public companies	1. Biofuels (Veritas) Ltd. 2. Groupe Veritas Ltd. 3. Hazel Infotech Ltd. 4. Hazel Mercantile Ltd. 5. Hazel Infra Ltd. 6. India Fintrade Ltd. 7. Veritas Infrastructure Development Ltd. 8. Veritas Investments Ltd.	Nil
Membership of Committees of Board of Directors of other Companies	Nil	Nil
No. of shares of face value of Re. 1/- each held in the Company	92,50,000	Nil

By Order of the Board,
For Veritas (India) Limited

Sd/-

(Hanoz B. Chinoy)
Company Secretary

Mumbai, 27th August, 2012

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

DIRECTORS' REPORT

To,
The Members,
Veritas (India) Limited

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

The Financial Results for the year ended 31st March, 2012 are summarized below:

	(Rs. in Lacs)			
	Standalone		Consolidated	
	<u>2011-2012</u>	<u>2010-2011</u>	<u>2011-2012</u>	<u>2010-2011</u>
Turnover	30705.44	21013.45	79020.01	61573.92
Profit before Tax	736.75	375.19	1560.42	2590.72
Less: Provision for Taxation				
- Current Tax	148.00	76.57	148.00	78.02
- Deferred Tax	62.68	78.77	62.68	78.77
- Income Tax adjustment of earlier years	0.16	6.63	0.16	6.63
Profit after Tax	525.91	213.21	1349.58	2427.30
Add: Balance in Profit & Loss Account brought forward	284.86	85.77	3038.10	794.64
Profit available for Appropriation	810.77	298.98	4387.68	3221.94
Less:				
- Proposed Dividend	-	12.11	-	12.11
- Dividend Distribution Tax	-	2.01	-	2.01
Balance transferred to Balance Sheet	810.77	284.86	5199.95	3207.82
Earnings per Share of Re. 1/- each	2.17	0.88	5.57	10.03

OPERATIONS

During the financial year ended 31st March, 2012 the consolidated turnover increased to Rs. 790.20 crores as compared to Rs. 615.74 crores in the previous year, an increase of about 28.33%. The Net Profit after tax has decreased from Rs. 24.27 crores in the previous year to Rs. 13.50 crores a decrease of about 44.38%.

WINDMILL PROJECT

During the year, the revenue from generation of power through Wind Energy has substantially increased from Rs. 49.15 lacs to Rs. 80.62 lacs, an increase of 64%. We expect the revenue to rise at a steady rate from such non-conventional source of energy.

CORPORATE GOVERNANCE

The Corporate Governance and Management Discussion and Analysis Reports form an integral part of this report and are set out as separate Annexures to this 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.

DIRECTORS

Mr. Nitin Kumar Didwania and Mr. Ratan Moondra, Directors retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

AUDITORS

The Auditors, M/s. Shabbir S. Bagasarawala, Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. They have furnished a certificate to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956 and that they are not disqualified for reappointment under Section 226 of the said Act.

SUBSIDIARIES

The Annual Accounts of M/s. Veritas FZE and M/s. Veritas Global PTE Limited, Wholly Owned Subsidiaries of the Company are open for inspection at the Registered Office of the Company upto the date of the Annual General Meeting.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the Accounting Standard 21 on Consolidated Financial Statements, this Annual Report also includes the audited Consolidated Financial Statements for the financial year 2011-2012.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA), your Directors confirm that they had:-

- i) followed the applicable accounting standards in the preparation of the annual accounts.
- ii) selected such accounting policies and applied them consistently, made judgments 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 on 31st March 2012 and of the profit of the Company for the year ended 31st March 2012.

- iii) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the Company, preventing, detecting fraud and other irregularities.
- iv) prepared the annual accounts for the Financial year ended 31st March, 2012 on a going concern basis.

DEPOSITS

The Company has not invited nor accepted any Deposits from the public under the Companies (Acceptance of Deposits) Rules, 1975 read with Section 58A of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

The Company has no such employee as would be covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

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

A Statement giving details of Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of this Report is annexed herewith.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for the support and co-operation received from the Government authorities, bankers, customers, employees, suppliers and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the dedicated efforts of the employees of the Company.

For and on Behalf of the Board of Directors

Sd/-

PLACE: Mumbai
DATE: 27th August, 2012

(Nitin Kumar Didwania)
CHAIRMAN