



**VeerHealth Care Ltd.**

“NATURE-AL DIRECTION TO REMEDIES”

**23<sup>rd</sup> ANNUAL REPORT**

**2014-2015**

For further details please log in to [www.veerhealthcare.net](http://www.veerhealthcare.net) or E-mail us at [info@veerhealthcare.net](mailto:info@veerhealthcare.net)

# VEERHEALTH CARE LIMITED

## BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Yogesh M. Shah	Chairman & Non-Executive Director
Mr. Bhavin S. Shah	Managing Director
Ms. Shruti Y. Shah	Executive Director
Mr. Arvind M. Shah	Independent Director
Dr. Dharnendra B. Shah	Independent Director
Mr. Mitesh J. Kuvadia	Independent Director

## AUDITORS

NAME	OFFICE
M/s. Jayesh R. Shah & Co. Chartered Accountants, Mumbai.	B-2, Swagat, Ciba Society, Amrut Nagar, Ghatkopar (W), Mumbai - 400086.

## REGISTERED OFFICE

629-A, Gazdar House, 1<sup>st</sup> Floor, J.S.S. Marg,  
Near Kalbadevi Post Office, Mumbai - 400002.

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## VEERHEALTH CARE LIMITED

Regd. Office.: 629 – A, Gazdar House, 1<sup>st</sup> Floor, J.S.S. Marg, Near Kalbadevi Post Office, Mumbai – 400002.

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### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Twenty Third Annual General Meeting of the members of Veerhealth Care Limited will be held on Wednesday, September 30, 2015 at 12.30 P.M. at 6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai – 400093 to transact the following businesses:

#### **Ordinary Business**

- 1) To consider, approve and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Yogesh M. Shah having Director Identification Number 00169189, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s. Jayesh R. Shah & Co., Chartered Accountants (Firm Registration No. 104182W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 24<sup>th</sup> Annual General Meeting of the Company to be held in the year 2016 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

#### **Special Business**

- 4) To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

**"RESOLVED THAT** in supersession of the resolutions passed by the members of the Company and in accordance with the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall include a Committee thereof authorized for the purpose) to borrow from time to time any sums of money, which together with money already borrowed and outstanding at any point of time (apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business) shall not exceed Rs. 500 crore (Rupees five hundred crore only).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate and negotiate with the lending entities and to finalize and execute the documents and deeds as may be applicable on such terms and conditions, as may be decided by the Board, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company."

- 5) To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

**"RESOLVED THAT** in supersession of the resolutions passed by the members of the Company and in accordance with the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions, as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall include a Committee thereof authorized for the purpose) to create charge, mortgage, hypothecation or other encumbrances, if any, in addition to the existing charges, mortgages and hypothecations created by the Company on such movable and immovable properties, both present and future and in such form and manner and with such ranking, whether exclusive, pari-passu, subservient or otherwise and at such time and on such terms as the Board may determine, on all or

any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company, wherever situated, in favour of the Lender(s), Agents(s), Trust(s), Mutual Fund(s), Trustee(s), Body Corporate(s), other entity(ies), person(s), etc., for securing the borrowings or fund/ non-fund based facilities including debentures/ bonds/ rupee/ foreign currency loans, foreign currency convertible bonds, whether partly/ fully convertible/ non-convertible/ securities linked to shares/ bonds with share warrants (together with interest, costs, charges, expenses, liquidated damages, commitment charges, premium (if any) on redemption and any other money payable thereof) availed/to be availed by the Company and/or its subsidiary(ies)/affiliate(s)/associate(s) or other person(s).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize the terms and conditions for creating the aforesaid charge, mortgage and/or any other encumbrances and to execute the documents, letters, papers, undertakings and such other agreements including amendments thereto from time to time, as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company."

- 6) To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the Articles of Association of the Company and subject to such approvals, consents and permissions, as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall include any Committee thereof constituted/ to be constituted by the Board) to give, from time to time, any loan(s), advances, deposits to any person, company(ies) or other body corporate(s); and/or give guarantee and/or provide security(ies) in connection with a loan to any company(ies), body corporate(s) or person; and/or make investment in shares, debentures and/or other securities of any other body corporate(s), upto an aggregate amount not exceeding Rs. 500 crore (Rupees five hundred crore only) notwithstanding that the individual/ aggregate of the loans or guarantees or securities, so given or to be given and/or securities acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013 read with rules made thereunder.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company."

- 7) To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy / proxies to attend and vote on a poll on his behalf and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share

capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their Expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
8. The Company has notified closure of Register of Members and Share Transfer Books from Wednesday, September 23, 2015 to Wednesday, September 30, 2015 (both days inclusive).
9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrar and Transfer Agents, Purva Shareregistry (India) Pvt. Ltd cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Purva Shareregistry (India) Pvt. Ltd.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demit accounts. Members holding shares in physical form can submit their PAN to the Company / Purva Shareregistry (India) Pvt. Ltd.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. **Information and other instructions relating to e-voting are as under:**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- IV. The remote e-voting period commences on 27<sup>th</sup> September, 2015 (9:00 am) and ends on 29<sup>th</sup> September, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
  - ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - iii) Click on Shareholder - Login
  - iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - vii) Select "EVEN" of "Veerhealth Care Limited".
  - viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [cs@veerhealthcare.net](mailto:cs@veerhealthcare.net) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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  - ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [Issuer/RTA](mailto:Issuer/RTA).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Ms. Khushboo Shah, M.Com has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.veerhealthcare.net](http://www.veerhealthcare.net) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**ADDITIONAL INFORMATION ON DIRECTORS BEING APPOINTED / RE-APPOINTED AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES:-**

Particulars	Re-appointment
Name of the Director	Mr. Yogesh M. Shah
Age	57 Years
Date of Appointment	15/06/2011
Qualification and Experience	Mr. Yogesh M. Shah holds Bachelor of Commerce degree from University of Mumbai. He has vast experience in the field of Accountancy and Taxation. He has shown the way from the front to make Veerhealth Care Limited a leading provider of Ayurvedic medicines.
List of Companies in which Directorship held	1. Veer Energy & Infrastructure Limited 2. Shruti Power Projects Private Limited 3. Ruchi Windfarm Private Limited 4. Krupa Windtech Private Limited.
Chairman / Member of the Committees of the Board of other Companies	Nil
No. of Shares held in the Company as on 31.03.2015	8831350 Equity Shares

### **Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

#### **Item No. 4 & 5**

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 ('the Act'), the Board of Directors shall not, except with the consent of the Company by way of Special Resolution, borrow money together with the money already borrowed, if any (apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business) exceeding the aggregate of the paid-up share capital and free reserves.

Further, Section 180(1)(a) of the Act provides that the Board of Directors shall not sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking(s) of the Company except with the consent of the Company accorded by way of a Special Resolution. As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to pass a Special Resolution under Section 180(1)(a) of the Act for creation of charges/ mortgages/ hypothecations etc.

Further as per Circular No. 04/2014 dated 25<sup>th</sup> March, 2014 issued by the Ministry of Corporate Affairs, the resolution(s) passed earlier under Section 293(1)(a) and 293(1)(d) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Act.

Accordingly, it is proposed to obtain the Members' approval by way of Special Resolution(s) to enable the Board of Directors to borrow money upto Rs. 500 crore (Rupees five hundred crore only) and secure the borrowings of the Company and/or its subsidiary(ies) /affiliate(s)/ associate(s) or other person(s) by creating charge, mortgage, hypothecation and other encumbrances, if any, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the resolutions set forth in Item Nos. 4 and 5 of the notice.

The Board recommends the resolutions set forth in Item No. 4 and 5 for approval of Members as Special Resolution.

#### **Item No. 6**

In terms of the provisions of Section 186 of the Companies Act, 2013 ('the Act'), where giving of any loan or guarantee or providing any security or the acquisition of securities exceeds (a) sixty percent of the aggregate of the paid-up capital and free reserves and securities premium account, or (b) hundred percent of its free reserves and securities premium account, whichever is more, prior approval of the shareholders by means of passing a Special Resolution shall be necessary.

The Company is constantly reviewing opportunities for expansion of its business operations either directly or through its subsidiary/ associate companies/ other bodies corporate or persons and would, therefore, be required to provide financial support by way of loan(s)/ and/or guarantee(s) and/or security(ies)/ investment in securities of any other person/ subsidiary/ associate companies/ other bodies corporate or otherwise, in order to achieve greater financial flexibility and to enable optimal financial structuring to facilitate speedy implementation of various projects of such persons/ companies.

It is, therefore, proposed that the Board of Directors of the Company be authorized to invest by 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. 500 crore (Rupees five hundred crore only) from time to time in/to one or more of the persons/entities i.e. subsidiary/ associate companies/ other bodies corporate. The source of funds for making these investments would be met from borrowing/surplus funds generated by the Company through operations or from such other sources as the Board may deem appropriate. Since the above investments, loans, guarantees and/or securities proposed together with the aggregate of loans made, guarantees given, securities provided and investments made from time to time by the Company may exceed the limit prescribed, approval of the shareholders is required for the same.



None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the resolutions set forth in Item No. 6 of the notice.

The Board recommends the resolution set forth in Item No. 6 for approval of Members as Special Resolution.

**Item No. 7**

The existing Articles of Association (AoA) are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act. The Act is now largely in force. With the coming into force of the Act, several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model Articles of Association for a company limited by shares.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the resolutions set forth in Item No. 7 of the notice.

The Board recommends the resolution set forth in Item No. 7 for approval of Members as Special Resolution.

**By Order of the Board of Directors  
For Veerhealth Care Limited**

**Sd/-  
Bhavin S. Shah  
Managing Director**

**Sd/-  
Yogesh M. Shah  
Director**

**Place: Mumbai  
Date: 14<sup>th</sup> August, 2015**

## DIRECTORS REPORT

Dear Shareholders,

Your Directors have pleasure in submitting the 23<sup>rd</sup> Annual Report of the Company for the year ended 31<sup>st</sup> March, 2015.

### FINANCIAL RESULTS

Particulars	31 <sup>st</sup> March 2015 (Amount in "000")	31 <sup>st</sup> March 2014 (Amount in "000")
<b>Total Income</b>	18,205	35,256
<b>Net Profit Before Tax</b>	1579	388
<b>Less: Provision For Tax</b>	1011	131
<b>Profit After Tax</b>	568	257
<b>Add: Balance In Profit &amp; Loss c/fd</b>	(7,615)	(7,556)
<b>Add: Transfer From General Reserve</b>	Nil	Nil
<u>APPROPRIATIONS</u>		
Prior Period Adjustment	Nil	Nil
General Reserve	Nil	Nil
Provisions Written Back	Nil	Nil
Balance C/F.	(7,047)	(7,615)

### DIVIDEND

In view of inadequate profit during the year, the directors do not recommend any dividend on equity shares for the year ended on 31<sup>st</sup> March, 2015.

### OPERATIONS

The production in Tablet and Liquid section has started in full swing. The company has tied up with various stockists and distributors during the year to market its products. The company has also undertaken contracts for third party manufacturing during the year. Company also participated in Vibrant Gujarat Ayurveda World Expo, 2015, and Surat Municipal Corporation Fair for Herbal Products which has created awareness of its products in the market. The company has procured machinery for in-house ointment manufacturing. Installation of the same is on the verge of completion. The Company is in the process of obtaining all the mandatory permissions and approvals applicable to manufacture vegetarian capsules. The company has made arrangements and entered into MOU with various distributors, marketing and advertising agencies. Website of the company is fully functional for selling products online.

### CORPORATE GOVERNANCE

Your Company has complied with the mandatory requirements of clause 49 of the listing agreement entered into with the Stock Exchange regarding Corporate Governance for the Financial Year 2014-2015. The compliance report along with Auditors Certificate is provided in the Corporate Governance Report.

### PERFORMANCE

The turnover of the Company for the year under review is Rs. 133.04 Lakhs as against Rs. 298.82 Lakhs in the previous year. Your Directors are hopeful to improve the growth rate in turnover and profitability in current year.

Net Profit before tax for the year under review is Rs. 15.79 Lakhs as against Rs. 3.88 Lakhs in the previous year. Net Profit after tax and other provisions is at Rs. 5.68 Lakhs as against Rs. 2.57 Lakhs in the previous year.

### **FUTURE PROSPECTS**

The company, currently advertising in the print media is planning to deploy funds towards advertising on television, radio and other viable sources as well. The company shall also focus on strengthening the distribution network. The company shall research and add new range of products as per the market demand. The company also plans to sell its products internationally.

### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, members approved the appointments of Mr. Arvind M. Shah, Dr. Dharnendra B. Shah and Mr. Mitesh J. Kuvadia as Independent Directors who are not liable to retire by rotation. Members have re-appointed Mr. Bhavin S. Shah as the Managing Director, Mr. Yogesh M. Shah as director and appointed Ms. Shruti Y. Shah as whole-time director, designated as executive director.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the stock exchanges, the Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of its Compliance committees. The manner in which the evaluation has been carried out has been explained in detail in the Corporate Governance Report, which forms part of this Annual Report.

The following policies of the Company are annexed to this report:

- 1) Policy for selection of Directors and determining Directors independence (Annexure I); and
- 2) Remuneration Policy for Directors, Key Managerial Personnel and other employees (Annexure II).

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

No company has become/ceased to be a subsidiary, joint venture or associate during the financial year 2014-15.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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 along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and 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 at March 31, 2015 and of the Profit and Loss 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.

### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Directors draw attention of the members to Note 45 to the financial statement which sets out related party disclosures.

### **AUDITORS & AUDITORS' REPORT**

M/s. Jayesh R. Shah & Co., Chartered Accountants, Mumbai, holds office till the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### **SECRETARIAL AUDITOR**

The Board has appointed Mr. Ravindra V. Joshi, 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 III to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **DISCLOSURES**

#### **Audit Committee**

The Audit Committee comprises of three Independent Directors namely Mr. Arvind M. Shah (Chairman), Dr. Dharnendra B. Shah (Member) and Mr. Mitesh J. Kuvadia (Member). All the recommendations made by the Audit Committee were accepted by the Board.

#### **Vigil Mechanism**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, comprises of senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee.

#### **Meetings of the Board**

Four meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance of this Annual Report.

#### **Particulars of Loans given, Investments made, Guarantees given and Securities provided**

Particulars of loans given, investments made, guarantees given and securities provided are provided in the notes to the Financial Statements.

#### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is to be regarded as Nil. The Company has not entered into any technology transfer agreement.

#### **Extract of Annual Return**

Extract of Annual Return of the Company is annexed herewith marked as Annexure IV to this Report.

#### **Particulars of Employees and related disclosures**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith marked as Annexure V to this Report.

No disclosure or reporting is required in terms of 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, as there are no employees drawing remuneration in excess of the limits set out in the said rules.

#### **Corporate Social Responsibility**

The Company is not required to constitute Corporate Social Responsibility Committee in terms of the provisions of Section 135 and hence not constituted.

#### **Material Changes and Commitments**

There has been no material changes and commitment affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**GENERAL**

Your Directors state that 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. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

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.

Your Directors further state that 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.

**ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**By Order of the Board of Directors  
For Veerhealth Care Limited**

**Sd/-  
Bhavin S. Shah  
Managing Director**

**Sd/-  
Yogesh M. Shah  
Director**

**Place: Mumbai  
Date: 14<sup>th</sup> August, 2015**

## **ANNEXURE I**

### **POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS INDEPENDENCE**

#### **Qualifications and criteria**

The Nomination and Remuneration Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

In evaluating the suitability of individual Board members, the Nomination and Remuneration Committee may take into account factors, such as general understanding of the Company's business dynamics, social perspective, educational and professional background, personal and professional ethics, integrity and values, willingness to devote sufficient time in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Listing Agreement and other relevant laws.

The Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

#### **Criteria of Independence**

The Nomination and Remuneration Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director and the criteria of independence shall be same as laid down in Companies Act, 2013 and Clause 49 of the Listing Agreement. The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

#### **Other directorships / committee memberships**

The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The Nomination and Remuneration Committee shall take into account the nature of, and the time involved in Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

## **ANNEXURE II**

### **REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

The Company has formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

1. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
2. Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
3. Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

#### **Remuneration to Executive Directors and Key Managerial Personnel**

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include Basic Pay, Perquisites and Allowances and Annual Performance Bonus.

#### **Remuneration to Non-Executive Directors**

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

Non-Executive Directors shall be entitled to conveyance/sitting fees for attending the meetings of the Board and the Committees thereof.

#### **Remuneration to other employees**

Employee's remuneration shall be based on their individual qualifications and work experience, competencies as well as their roles and responsibilities in the organization, job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

**ANNEXURE III**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Veerhealth Care Limited  
629-A, Gazdar House, 1<sup>st</sup> Floor,  
J.S.S. Marg, Mumbai – 400002  
Maharashtra.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Veerhealth Care Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Veerhealth Care Limited's 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Veerhealth Care Limited for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review and as per the representations and clarifications made, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that 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.

I further report that during the audit period, no events have occurred which have as major bearing on the Company's affairs.

Place: Mumbai  
Date: May 29, 2015

Sd/-  
**Mr. Ravindra V. Joshi**  
FCS No. 1419, CP No. 886

This report is to be read with our letter of even date which is annexed as Appendix "A" and forms integral part of this report.

#### APPENDIX A

To,  
Members  
Veerhealth Care Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed, provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: May 29, 2015

Sd/-  
**Mr. Ravindra V. Joshi**  
FCS No. 1419, CP No. 886

## ANNEXURE IV

**FORM NO. MGT-9**  
EXTRACT OF ANNUAL RETURN  
as on financial year ended on 31<sup>st</sup> March, 2015

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

### I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65910MH1992PLC067632
2.	Registration Date	10/07/1992
3.	Name of the Company	Veerhealth Care Limited
4.	Category of the Company / Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5.	Address of the Registered office & contact details	629-A, Gazdar House, 1 <sup>st</sup> Floor, J.S.S. Marg, Near Kalbadevi Post Office, Mumbai – 400002. Tel No.: 022-22018582 Fax No: 022-22072644
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Shareregistry (India) Pvt. Ltd. Unit No. 9, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400011. Tel No.: 022-23016761 / 23018261 Fax: 022-23012517

### 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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing & Trading of Pharmaceutical Products	210- Manufacture of pharmaceuticals, medicinal chemical and botanical products	100.00 %

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-

#### 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 01-04-2014)				No. of Shares held at the end of the year (As on 31-03-2015)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	25508207	0	25508207	36.79	26558207	0	26558207	38.30	1.51
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (1):-</b>	<b>25508207</b>	<b>0</b>	<b>25508207</b>	<b>36.79</b>	<b>26558207</b>	<b>0</b>	<b>26558207</b>	<b>38.30</b>	<b>1.51</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>25508207</b>	<b>0</b>	<b>25508207</b>	<b>36.79</b>	<b>26558207</b>	<b>0</b>	<b>26558207</b>	<b>38.30</b>	<b>1.51</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Co's	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2014)				No. of Shares held at the end of the year (As on 31-03-2015)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FII's	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	2942221	1000	2943221	4.24	4178606	0	4178606	6.03	1.79
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	12534120	2459234	14993354	21.62	12048056	2443984	14492040	20.90	-0.72
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	23888883	188000	24076883	34.72	22094180	188000	22282180	32.13	-2.59
c) Others (specify)									
i) Clearing Member	19281	0	19281	0.03	12000	0	12000	0.02	-0.01
ii) OCB	0	0	0	0.00	0	0	0	0.00	0.00
iii) Non Resident Indians	1010890	0	1010890	1.46	1088384	0	1088384	1.57	0.11
iv) Hindu Undivided Family	790548	0	790548	1.14	730967	0	730967	1.05	-0.09
<b>Sub-total (B)(2):-</b>	<b>41185943</b>	<b>2648234</b>	<b>43834177</b>	<b>63.21</b>	<b>40152193</b>	<b>2631984</b>	<b>42784177</b>	<b>61.70</b>	<b>-1.51</b>
<b>Total Public Shareholding (B) = (B)(1)+ (B)(2)</b>	<b>41185943</b>	<b>2648234</b>	<b>43834177</b>	<b>63.21</b>	<b>40152193</b>	<b>2631984</b>	<b>42784177</b>	<b>61.70</b>	<b>-1.51</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>66694150</b>	<b>2648234</b>	<b>69342384</b>	<b>100.00</b>	<b>66710400</b>	<b>2631984</b>	<b>69342384</b>	<b>100.00</b>	<b>0.00</b>

## ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2014)			Shareholding at the end of the year (As on 31-03-2015)			% change in shareholding during the year
		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	
1	Yogesh Mahasuklal Shah	8831350	12.74	0.00	8831350	12.74	0.00	0.00
2	Divyabala Mahasuklal Shah	4640475	6.69	0.00	4640475	6.69	0.00	0.00
3	Mahasuklal Shah HUF	3379650	4.87	0.00	3379650	4.87	0.00	0.00
4	Shruti Yogesh Shah	2233298	3.22	0.00	2233298	3.22	0.00	0.00
5	Kalpana D. Shah	2061363	2.97	0.00	2061363	2.97	0.00	0.00
6	Yogesh Shah HUF	1965950	2.84	0.00	1965950	2.84	0.00	0.00
7	Krupa Yogesh Shah	1500000	2.16	0.00	1500000	2.16	0.00	0.00
8	*Nisha Bhavin Shah	0	0.00	0.00	550000	0.79	0.00	0.79
9	*Bhavin Satish Shah	0	0.00	0.00	500000	0.72	0.00	0.72
10	Jigar Jayant Shah	389000	0.56	0.00	389000	0.56	0.00	0.00
11	Ashish Jayant Shah	249500	0.36	0.00	249500	0.36	0.00	0.00
12	Jayant Seventilal Shah	182621	0.26	0.00	182621	0.26	0.00	0.00
13	Dharnendra B. Shah	57500	0.08	0.00	57500	0.08	0.00	0.00
14	Arvind M. Shah HUF	17500	0.03	0.00	17500	0.03	0.00	0.00
	<b>Total</b>	<b>25508207</b>	<b>36.79</b>	<b>0.00</b>	<b>26558207</b>	<b>38.30</b>	<b>0.00</b>	<b>1.51</b>

\* Not shown in Shareholding Pattern as on 31/03/2014. Added in Shareholding Pattern as on 31/03/2015.

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

Sr. No.	Particulars	Shareholding at the beginning of the year (As on 01-04-2014)		Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	25508207	36.79	*	*
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): *	1050000	1.51	*	*
3	At the end of the year	26558207	38.30	*	*

\* Not shown in Shareholding Pattern as on 31/03/2014. Added in Shareholding Pattern as on 31/03/2015.

Sr. No.	Particulars	Shareholding	% of total Shares of the company	Date
1	Nisha Bhavin Shah	550000	0.79	01/04/2014
		550000	0.79	31/03/2015
2	Bhavin Satish Shah	500000	0.72	01/04/2014
		500000	0.72	31/03/2015

iv) **Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Particulars	Shareholding at the beginning of the year (As on 01-04-2014)		Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	*	*	*	*
	Date wise Increase / Decrease in top ten Shareholders during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	*	*	*	*
	At the end of the year	*	*	*	*

\* Date wise Increase / Decrease in top ten Shareholders during the year specifying the reasons for increase / decrease Cumulative Shareholding

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of Shares at the beginning (01-04-2014/ end of the year (31-03-2015)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Gujarat State Financial Corporation	2106000	3.04	01/04/2014	0	No Change		
		2106000	3.04	31/03/2015				
2	Deval Nilay Shah	2000000	2.88	01/04/2014	0	No Change		
		2000000	2.88	31/03/2015				

3	Sneha Chandresh Sanghvi	1610500	2.32	01/04/2014				
				04/07/2014	-300000	Transfer	1310500	1.89
		1310500	1.89	31/03/2015				
4	Prakash Chandulal Shah	1018000	1.47	01/04/2014				
				04/07/2014	-100000	Transfer	918000	1.32
				17/10/2014	-3600	Transfer	914400	1.32
				24/10/2014	-28350	Transfer	886050	1.28
				31/10/2014	-1200	Transfer	884850	1.28
				07/11/2014	-49246	Transfer	835604	1.21
				14/11/2014	-1803	Transfer	833801	1.20
				21/11/2014	-7300	Transfer	826501	1.19
				27/02/2015	6500	Transfer	833001	1.20
				06/03/2015	12029	Transfer	845030	1.22
				13/03/2015	9360	Transfer	854390	1.23
		854390	1.23	31/03/2015				
5	Vina Prakash Shah	1002620	1.45	01/04/2014	0	No Change		
		1002620	1.45	31/03/2015				
6	Haresh Devraj Shah	1000000	1.44	01/04/2014	0	No Change		
		1000000	1.44	31/03/2015				
7	Nilay Suvratbhai Shah	1000000	1.44	01/04/2014	0	No Change		
		1000000	1.44	31/03/2015				
8	Kasturben Devraj Shah	1000000	1.44	01/04/2014	0	No Change		
		1000000	1.44	31/03/2015				
9	Darpan Deepak Shah	1000000	1.44	01/04/2014	0	No Change		
		1000000	1.44	31/03/2015				
10	Vaibhav Haresh Shah	1000000	1.44	01/04/2014	0	No Change		
		1000000	1.44	31/03/2015				

v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of Shares at the beginning (01-04-2014/ end of the year (31-03-2015)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Bhavin S. Shah Managing Director	500000	0.72	01/04/2014				
		500000	0.72	31/03/2015				
2	Shruti Y. Shah Executive Director	2233298	3.22	01/04/2014	0	No Change		
		2233298	3.22	31/03/2015				
3	Yogesh M. Shah Non-Executive Director	8831350	12.74	01/04/2014	0	No Change		
		8831350	12.74	31/03/2015				
4	Arvind M. Shah Non-Executive Director	0	0.00	01/04/2014	0	No Change		
		0	0.00	31/03/2015				
5	Dharnendra B. Shah Non-Executive Director	57500	0.08	01/04/2014	0	No Change		
		57500	0.08	31/03/2015				
6	Mitesh J. Kuvadia Non-Executive Director	500000	0.72	01/04/2014				
				04/07/2014	-50000	Transfer	450000	0.65
		450000	0.65	31/03/2015				
7	Jigar J. Shah Chief Financial Officer	389000	0.56	01/04/2014	0	No Change		
		389000	0.56	31/03/2015				
8	Rony M. Shah Company Secretary	0	0.00	01/04/2014	0	No Change		
		0	0.00	31/03/2015				



## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	10068565	-	-	10068565
* Reduction	-	-	-	-
<b>Net Change</b>	10068565	-	-	10068565
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	10068565	-	-	10068565
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>10068565</b>	-	-	<b>10068565</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Bhavin S. Shah Managing Director	Shruti Y. Shah Executive Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,10,000	88,000	9,98,000
	(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 % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>9,10,000</b>	<b>88,000</b>	<b>9,98,000</b>
	Ceiling as per the Act	Rs. 42 Lakhs as provided in Section II, Part II of Schedule V of the Companies Act, 2013.		

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Arvind M. Shah	Dharnendra B. Shah	Mitesh J. Kuvadiah	Yogesh M. Shah	
1	Independent Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others - Conveyance	2,000	2,000	1,000	-	5,000
	<b>Total (1)</b>	<b>2,000</b>	<b>2,000</b>	<b>1,000</b>	<b>-</b>	<b>5,000</b>
2	Other Non-Executive Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B) = (1+2)</b>	<b>2,000</b>	<b>2,000</b>	<b>1,000</b>	<b>-</b>	<b>5,000</b>
	Total Managerial Remuneration (A)+ (B)					<b>10,03,000</b>
	Overall Ceiling as per the Act	Rs. 42 Lakhs as provided in Section II, Part II of Schedule V of the Companies Act, 2013.				

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Rony M. Shah Company Secretary	Jigar J. Shah CFO	Total Amount
1	Gross salary	Not Applicable			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1,39,881	3,60,000	4,99,881
	(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 % of profit		-	-	-
	- others, specify...		-	-	-
5	Others, please specify		-	-	-
	<b>Total</b>	<b>1,39,881</b>	<b>3,60,000</b>	<b>4,99,881</b>	

### 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)
<b>A. COMPANY</b>			<b>NIL</b>		
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>			<b>NIL</b>		
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>			<b>NIL</b>		
Penalty					
Punishment					
Compounding					

## ANNEXURE V

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2014-15	% increase in Remuneration in the Financial Year 2014-15	Ratio of Remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Bhavin S. Shah Managing Director	9,10,000	16.67%	60.67	Profit before tax increased by 306.66% and Profit after tax increased by 120.91% in financial year 2014-15 as compared to financial year 2013-14.
2	Shruti Y. Shah Executive Director	88,000	Nil	5.87	
3	Yogesh M. Shah Non-Executive Director	Nil	Nil	Nil	
4	Arvind M. Shah Non-Executive Director	Nil	Nil	Nil	
5	Dharnendra B. Shah Non-Executive Director	Nil	Nil	Nil	
6	Mitesh J. Kuvadia Non-Executive Director	Nil	Nil	Nil	
7	Jigar J. Shah Chief Financial Officer	3,60,000	Nil	Not Applicable	Profit before tax increased by 306.66% and Profit after tax increased by 120.91% in financial year 2014-15 as compared to financial year 2013-14.
8	Rony M. Shah Company Secretary	1,39,881	Nil	Not Applicable	

- ii) The median remuneration of employees of the Company during the financial year 2014-15 was Rs. 15,000.
- iii) In the financial year, there was an increase of 33.33% in the median remuneration of employees.
- iv) There were 8 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2015.
- v) Relationship between average increase in remuneration and company performance: The Profit before Tax for the financial year ended 31<sup>st</sup> March, 2015 increased by 306.66% and the average increase in median remuneration increased by 33.33%.
- vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of Key Managerial Personnel increased by 16.67% in 2014-15 whereas the Profit before Tax increased by 306.66% in 2014-15.
- vii) Variations in the market capitalisation of the Company : The market capitalisation as on 31<sup>st</sup> March, 2015 was Rs. 16,64,21,722 (Rs. 12,31,54,388 as on 31<sup>st</sup> March, 2014).
- viii) Price Earnings ratio of the Company was 0.008 as at 31<sup>st</sup> March, 2015 and was 0.004 as at 31<sup>st</sup> March, 2014.
- ix) Variation in Percentage increase/decrease of market quotations of the shares of the Company in comparison to the rate at which the Company came out with last public offer as at 31<sup>st</sup> March, 2015: (76%) and as at 31<sup>st</sup> March, 2014: (82.30%).
- x) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 15.02% whereas the average percentage increase in the managerial remuneration for the same financial year was 16.67%.
- xi) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- xii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not Applicable.
- xiii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

## **CORPORATE GOVERNANCE REPORT**

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is an ongoing process that ensures that the Company displays the highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and business ethics in its dealings. Good Corporate Governance is a critical doctrine to the global economic system, enabling the business to not only effectively and efficiently achieve its corporate objectives but also develop a structure and methodology to sustain its survival in a globally competitive environment. Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all interactions with its Shareholders, Depositors, Employees, Creditors, Debtors and Regulatory Authorities.

### **BOARD OF DIRECTORS**

As per Clause 49 of the Listing Agreement, the Board of Directors of the company shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the Board of Directors comprising non-executive directors.

Veerhealth Care Limited's Board comprises of Six Directors, including one woman director, of which two are designated as Executive Directors, one Non-Executive Non-Independent Director and three Non-Executive Independent Directors.

### **BRIEF PROFILE OF DIRECTORS IS GIVEN BELOW:**

- 1) Mr. Bhavin S. Shah (DIN: 03129574), Managing Director (34 Years) is M.Com, a Microsoft certified professional and have vast experience in production and operation management.
- 2) Mr. Yogesh M Shah (DIN: 00169189), Director (57 years) is a tax and financial consultant.
- 3) Ms. Shruti Y Shah (DIN: 06952245), Woman Director (23 Years) has achieved the degree of Bachelor in Financial Markets and she is also pursuing Company Secretary.
- 4) Mr. Arvind M. Shah (DIN: 01645534) Independent Director (57 years) is a tax consultant.
- 5) Dr. Dharmendra B. Shah (DIN: 00229621) Independent Director (66 years) is a practicing Doctor with experience of more than 38 years.
- 6) Mr. Mitesh J. Kuvadiah (DIN: 03256900) (24 years) is B.Com and carrying his own business.

### **SELECTION & TRAINING OF INDEPENDENT DIRECTORS**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. All Independent Directors are aware and further updated about their roles, rights and responsibilities in the Company. Each director of the Company has complete access to any information relating to the Company. Independent Directors have the freedom to interact with the Company's management. They are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry segments of which it is a part. Further, they meet without the presence of the Company's Management Personnel to discuss matters pertaining to the Company's affairs and put forth their combined views to the Chairman and Managing Director.

### **EVALUATION OF THE BOARD'S PERFORMANCE**

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and its Committees, experience & competencies, performance of specific duties and obligations, governance issues, etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

### **BOARD MEETING**

Mr. Yogesh M. Shah, Director of the Company, generally chairs the Board Meeting. During the financial year ended 31<sup>st</sup> March, 2015, four (4) Board Meetings were held i.e. on 30/05/2014, 04/08/2014, 13/11/2014 and 11/02/2015.

**Attendance of each Director at Board Meetings, last Annual General Meeting and Number of other directorships and chairmanships / memberships of Committees in various companies:**

Name of the Director	No. of Board Meetings attended	Last AGM attended	No. of other Directorship(s) as on 31-03-2015	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies as on 31-03-2015
Mr. Bhavin S. Shah	3	Yes	1	Nil
Mr. Yogesh M. Shah	4	Yes	4	Nil
Ms. Shruti Y. Shah	2	Yes	Nil	Nil
Mr. Arvind M. Shah	2	No	Nil	Nil
Dr. Dharnendra B. Shah	2	No	Nil	Nil
Mr. Mitesh J. Kuvadia	1	Yes	2	2 (Member)

In accordance with Clause 49 of the Listing Agreement, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Veerhealth Care Limited) have been considered.

**AUDIT COMMITTEE**

The Audit Committee comprises of three Independent Directors namely Mr. Arvind M. Shah as Chairman and Dr. Dharnendra B. Shah and Mr. Mitesh J. Kuvadia as members.

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure. The powers & role of Audit committee and review of information by the Audit Committee shall be same as prescribed in Clause 49 of the Listing Agreement.

Four (4) meetings of the Audit Committee were held during the year. The meetings were held on 30/05/2014, 04/08/2014, 13/11/2014 & 11/02/2015.

Attendance of members of the Audit Committee during the Financial Year 2014 - 2015 is as under:

Member	No. of Meetings Attended
Mr. Arvind M. Shah	3
Dr. Dharnendra B. Shah	3
*Mr. Vivek D. Shah	2
#Mr. Mitesh J. Kuvadia	1

\* Resigned on 12<sup>th</sup> September, 2014; # Appointed on 12<sup>th</sup> September, 2014

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of three Independent Directors namely Mr. Arvind M. Shah as Chairman and Dr. Dharnendra B. Shah and Mr. Mitesh J. Kuvadia as members.

The Nomination and Remuneration Committee identifies persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal. The Committee formulates the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

Two (2) meetings of the Nomination and Remuneration Committee were held during the year. The meetings were held on 30/05/2014 & 13/11/2014.

Attendance of members of the Nomination and Remuneration Committee during the Financial Year 2014 - 2015 is as under:

Member	No. of Meetings Attended
Mr. Arvind M. Shah	2
Dr. Dharnendra B. Shah	1
Mr. Mitesh J. Kuvadia	1

### **REMUNERATION TO DIRECTORS**

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure II to the Directors' Report. The remuneration policy is in consonance with the existing industry practice.

Mr. Bhavin S. Shah (Managing Director) and Ms. Shruti Y. Shah were the executive directors on the Board, rest were Non - Executive Directors. Salary drawn annually for the financial year 2014 - 2015 by Mr. Bhavin S. Shah and Ms. Shruti Y. Shah was Rs. 9,10,000 and Rs. 88,000 respectively. The Company has not granted any stock option to any of its Executive Directors.

The tenure of office of the Managing Director and Whole-time Director is for five years from their respective dates of appointment and can be terminated by either party by giving three months notice in writing. There is no separate provision for payment of severance fees. During the year, only conveyance/sitting fees were paid to Non-Executive Directors. The Company has not granted any stock option to any of its Non-Executive Directors.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee comprises of three Independent Directors namely Mr. Arvind M. Shah as Chairman and Dr. Dharnendra B. Shah and Mr. Mitesh J. Kuvadia as members.

The Stakeholders Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints.

Analysis of Shareholders Correspondence during the year under consideration:

Nature of Correspondence	Received	Redressed	Pending
Change of Address	Nil	Nil	Nil
Demat Request	Nil	Nil	Nil
Annual Report	Nil	Nil	Nil

Two (2) meetings of the Stakeholders Relationship Committee were held during the year. The meetings were held on 30/05/2014 & 13/11/2014.

Attendance of members of the Stakeholders Relationship Committee during the Financial Year 2014 - 2015 is as under:

Member	No. of Meetings Attended
Mr. Arvind M. Shah	2
Dr. Dharnendra B. Shah	1
Mr. Mitesh J. Kuvadia	1

### **GENERAL MEETINGS**

The details of last three Annual General Meetings of the Company are as under:

MEETING	DATE AND TIME OF AGM	PLACE	SPECIAL RESOLUTION PASSED
20 <sup>th</sup> AGM	31-08-2012 at 10.00 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093	No Special Resolution was passed in the meeting
21 <sup>st</sup> AGM	18-06-2013 at 10.00 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093	Change of Name of the Company
22 <sup>nd</sup> AGM	12-09-2014 at 12.00 PM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093	No Special Resolution was passed in the meeting

## **DISCLOSURES**

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 45 of Standalone Financial Statements, forming part of the Annual Report. All related party transactions are negotiated on arm's length basis and are intended to further the Company's interests.

During the last three years, there were no instance of non compliance of any matter relating to the Capital Market and no penalties were imposed on the company by Stock Exchanges or Securities & Exchange Board of India or any other statutory authority on any matter relating to capital markets.

The Company has complied with mandatory requirements of clause 49 of the listing agreement entered with the Stock Exchange regarding Corporate Governance for the Financial Year 2014-2015 and is in the process of implementation of Non-mandatory requirements.

## **INTERNAL CONTROLS**

The Company has adequate internal controls in place considering the complexity, size and nature of operations of the Company.

## **WHISTLE BLOWER POLICY**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

## **MEANS OF COMMUNICATION**

### **Quarterly Results**

The Board of Directors of the company approves and takes on record the Un-audited/ Audited financial results as per the format prescribed by the Stock Exchange on quarterly basis. The results are announced to all the Stock Exchanges where the shares of the Company are listed.

### **Website**

The Company's website ([www.veerhealthcare.net](http://www.veerhealthcare.net)) contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

### **SEBI Complaints Redress System (SCORES)**

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

## **GENERAL SHAREHOLDERS INFORMATION**

### **Company Registration Details**

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65910MH1992PLC067632.

### **Annual General Meeting**

Day, Date & Time	Wednesday, 30 <sup>th</sup> September, 2015 at 12.30 P.M.
Venue	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

### **Financial Year**

April to March

### **Date of Book Closure**

Wednesday, 23<sup>rd</sup> September, 2015 to Wednesday, 30<sup>th</sup> September, 2015 (both days inclusive).

### **Listing on Stock Exchange**

BSE Limited (BSE) Scrip Code: 511523  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.  
Ph: 022-2272 1233 Fax: 022-2272 1919.



#### Payment of Listing Fees

The Company has paid Listing Fees for the year 2015-16 to BSE within due date.

#### Payment of Depository Fees

Annual Custody/Issuer fees for the year 2015-16 will be paid by the Company to NSDL and CDSL on receipt of the invoices.

#### Registrars and Transfer Agents

Purva Shareregistry (India) Pvt. Ltd.

Unit No. 9, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011.

Ph: 022-2301 6761/2301 8261 Fax: 022-2301 2517.

Shareholders are requested to address their correspondence relating to Share Transfer, Transmission, Demat, Remat, Change of Address, Change of Bank Mandate etc. to the above address only.

#### DEMATERIALIZATION OF SHARES

Over 96.20% of the Company's paid-up equity share capital has been dematerialized upto 31<sup>st</sup> March, 2015. Trading in Equity Shares of the Company is permitted only in dematerialization form.

Mode of Holding

NSDL	CDSL	PHYSICAL	TOTAL
26317617	40392783	2631984	69342384

The Company has entered into an agreement with the following depositories, which are providing services of dematerialization of equity shares:

#### National Securities Depository Limited (NSDL)

Trade World, A Wing, 4<sup>th</sup> & 5<sup>th</sup> Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400013.

Ph: 022-2499 4200 Fax: 022-2497 6351.

#### Central Depository Services (India) Limited (CDSL)

17<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001.

Tel: 022-2272 8658 / 22728645.

Shareholders can approach the depository participants of the above depositories for dematerialization of their Shares.

#### SHAREHOLDING PATTERN

Share holding pattern of the Company as on 31<sup>st</sup> March, 2015 is as under:

CATEGORY	PHYSICAL		ELECTRONIC		TOTAL	
	No. of share	%	No. of share	%	No. of share	%
<b>A. Promoters' Holding</b>						
- Indian Promoters	Nil		26558207	38.30	26558207	38.30
- NRI Promoters	Nil		Nil		Nil	
- Bodies Corporate	Nil		Nil		Nil	
<b>B. Non-Promoters Holding</b>						
Institutions	Nil		Nil		Nil	
Non Institutions	2631984	3.80	40152193	57.90	42784177	61.70
Banks, FIIs	Nil		Nil		Nil	
<b>GRAND TOTAL</b>	<b>2631984</b>	<b>3.80</b>	<b>66710400</b>	<b>96.20</b>	<b>69342384</b>	<b>100.00</b>

**DISTRIBUTION SCHEDULE ON NUMBER OF SHARES (AS ON 31<sup>st</sup> MARCH, 2015)**

SHARES (1)	NO. OF HOLDERS (2)	% OF HOLDERS (3)	TOTAL SHARES (4)	% OF SHARES (5)
UPTO 5000	2619	79.29	4459208	6.43
5001 TO 10000	316	9.57	2691793	3.88
10001 TO 20000	169	5.12	2563817	3.70
20001 TO 30000	47	1.42	1186492	1.71
30001 TO 40000	21	0.63	739132	1.07
40001 TO 50000	32	0.97	1505039	2.17
50001 TO 100000	38	1.15	2723119	3.93
100001 AND ABOVE	61	1.85	53473784	77.11
TOTAL	3303	100.00	69342384	100.00

**STOCK MARKET PRICE DATA**

MONTH	HIGH	LOW
April 2014	2.20	1.78
May 2014	2.13	1.67
June 2014	3.66	1.90
July 2014	4.22	3.34
August 2014	3.46	2.66
September 2014	3.24	2.42
October 2014	4.19	2.21
November 2014	4.50	2.90
December 2014	3.54	2.01
January 2015	3.38	2.40
February 2015	3.45	2.43
March 2015	3.20	2.38

**COMPLIANCE CERTIFICATE OF AUDITOR**

Certificate from the Company's Auditor, M/s. Jayesh R. Shah & Co., confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is attached to this Report.

**MD / CFO CERTIFICATION**

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

**CODE OF CONDUCT DECLARATION**

In pursuant to Clause 49 of the Listing Agreement, all board Members and senior management personnel have affirmed their compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2015. The Model Code of Conduct is available on the website of the Company ([www.veerhealthcare.net](http://www.veerhealthcare.net)). The declaration from the Managing Director to this effect forms a part of this report.

By Order of the Board of Directors  
For Veerhealth Care Limited

Sd/-  
Bhavin S. Shah  
Managing Director

Sd/-  
Yogesh M. Shah  
Director

Place: Mumbai  
Date: 14<sup>th</sup> August, 2015

**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

It is hereby confirmed that all the Members of the Board, Senior Management and Employees of the Company have affirmed adherence to and compliance with the Code of Conduct laid down by the Company for the year ended 31<sup>st</sup> March, 2015.

**For Veerhealth Care Limited**

**Sd/-  
Bhavin S. Shah  
Managing Director**

**Place: Mumbai  
Date: 14<sup>th</sup> August, 2015**

**MD / CFO CERTIFICATE UNDER CLAUSE 49 (IX)**

To,  
The Board of Directors  
Veerhealth Care Limited

1. We have reviewed financial statements and the cash flow statement of Veerhealth Care Limited for the year ended 31<sup>st</sup> March, 2015 and to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might 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 our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - i) that there are no significant changes in internal control over financial reporting during the year;
  - ii) that there are no significant changes in accounting policies during the year; and
  - iii) that there are no instances of significant fraud of which we have become aware.

**Sd/-  
Bhavin S. Shah  
Managing Director**

**Sd/-  
Jigar J. Shah  
Chief Financial Officer**

**Place: Mumbai  
Date: 14<sup>th</sup> August, 2015**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
Veerhealth Care Limited,

We have examined the compliance of conditions of Corporate Governance by Veerhealth Care Limited for the year ended on 31<sup>st</sup> 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 has been limited to review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. 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 and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

**For Jayesh R. Shah & Co.  
Chartered Accountants  
Firm Regn. No. 104182W**

**Sd/-  
Jayesh Shah  
Proprietor  
Membership No. 033864**

**Place: Mumbai  
Date: 14<sup>th</sup> August, 2015**

## MANAGEMENT DISCUSSION & ANALYSIS

### Industry Structure and Outlook

The term Ayurveda is composed of two Sanskrit roots Ayush meaning life & Vid meaning knowledge or science. This Science of Life originated in India over 5000 years ago, making it one of the world's oldest health care systems. It is not merely a health care system to treat ailments but a complete philosophy that encourages the pursuit of a healthy lifestyle. Ayurveda is known to be the 'Mother of all healing systems' as it predates all other healing therapies and natural medicines.

Ayurveda has a brilliant future in India as a business proposition due to the ever increasing demand for natural therapies. This huge demand is driven due to various factors like the stressful working culture, exhaustive lifestyle, the endless quest of peace, the growing ailments with less healthy environment. Today, people are on a constant run for serenity and are ready to splurge for the services that can offer them the same in a natural way, which leads to Ayurveda posing a welcome break for all.

The methods of cure related to Ayurvedic massages, herbal therapy, yoga and traditional surgery are catching everyone's imagination very fast and promise to be the next big thing in the medical and wellness industry. It has the unique advantage of having something to offer for every class of the society. Combined with the recent trends of increasing acceptance of natural medication, this accounts for a huge potential in the up and coming times for Ayurvedic products.

### SWOT Analysis

#### Strength:

- Over the world, natural and traditional approaches are being welcomed.
- The company has an extensive range of Ayurvedic medicines.
- The company produces 100% natural products which are not tested on animals, thus the range of products are 100% cruelty free.
- The company carries out R&D and Clinical Testing activities on an on-going basis.
- The company has appointed marketing representatives to promote its products to the doctors.

#### Weakness

- Risk of new entrants and substitute products.
- Shifting customer loyalties.
- Doctors prescribe allopathic medicines as they get more incentives from medical companies and the share of Ayurvedic companies is less compared to allopathy.
- The company does not have any direct outlets.
- Building a brand image involves high cost and considerable amount of time.

#### Opportunities

- Gujarat hosts majority of the large pharmaceuticals corporation in India due to its favorable policies supporting the growth of the sector.
- The factory is located within the radius of 15 Km from Ahmedabad city and so labour is freely available.
- Factory is constructed as per the prescribed WHO standards which will help the company to stand in international market.
- The factory is well-equipped with state-of-the art manufacturing facilities for producing quality products.
- The global health care products industry is growing at a very rapid pace which allows company to pursue aggressive expansion plans.
- The company seeks to boost sales by selling through leading retail stores and various distribution channels.
- Improper and unhealthy food habits due to modernization have forced people to take ayurvedic supplementary medicines.

### **Threats**

- Stiff competition from existing and new entrants.
- Constant increase in costs in terms of raw material and packaging costs.
- The allopath players are of major threat as they invest heavily on advertising and distribution of their products through medical representatives etc.
- Unfavorable government policies.
- Since the cultural mind set is such that Ayurvedic treatment takes more time to heal, people are afraid to start it.

### **Risks**

Your Company classifies the risks broadly into two categories, viz., External Risks and Internal Risks. The external risks mainly comprises of business risks on various fronts. The identified business risks and opportunities are deliberated in detail and thereafter considered in the business plan of the Company along with the mitigation plan. The internal risks identified by the Board are systematically addressed on a continuous basis across the locations.

### **Internal control systems and their adequacy**

The internal controls of the company are adequate for its nature and size.

### **Cautionary Statement**

The statements made above may be construed as forward looking statements within the meaning of the applicable laws and regulations. Actual performance of the Company may vary substantially depending upon the business structure and model from time to time.

## INDEPENDENT AUDITORS REPORT

To,  
The Members of  
VEERHEALTH CARE LIMITED (Formerly Known as Niyati Industries Limited)

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Veerhealth Care Limited (Formerly Known as Niyati Industries Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and 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 Financial Statements**

The Company's Board of Directors' is responsible for the matters in Section 134(5) of the Companies Act, 2013("the act") with respect to the preparation of these 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 Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken in to 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 misstatement.

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 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 operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 financial statement.

### **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 31<sup>st</sup> March, 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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 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 purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 written representations received from the directors as on March 31, 2015, and 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 included in the Auditor's Report in accordance with Rule 11 of the Company (Audit and Auditors) Rules, 2014 in our opinion and to best of our information and according to the explanation given to us;
  - i. The company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amount which required to be transferred to the Investor Education and Protection Fund by the Company.

**For Jayesh R. Shah & Co**  
Chartered Accountants  
Firm Registration No. 104182W

**Sd/-**  
**Jayesh Shah**  
Proprietor  
Membership No. 033864

**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2015**

**Annexure referred to in paragraph (1) under "Report on Other Legal and Regulatory Requirements" of Independent Auditors Report of even date.**

- 1) (i) The company has maintained proper records showing full particulars including quantitative details and situations of fixed assets on the basis of available information.  
(ii) According to the information and explanation, the fixed assets have been physically verified by the management once in a year which in our opinion is reasonable, having regards to the size of the Company and nature of its business. No material discrepancies have been noticed on such verifications.
- 2) (i) As per the information furnished, the inventories have been physically verified by the management during the year at reasonable intervals, having regard to the nature of stocks, the frequency of the physical verification is reasonable.  
(ii) In our opinion and according to the information and explanation given to us, the procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.  
(iii) The Company has maintained proper records of inventories. As explain to us, no material discrepancies have been noticed on physical verification of inventories as compared to book records, the discrepancies noticed have been dealt with properly in books of accounts.
- 3) As per the information furnished, the Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the Register, maintained under Section 189 of the Companies Act, 2013; hence clause (i) and (ii) is not applicable.  
(i) In respect of such loans given by the Company, where stipulations have been made, they have generally repaid the principal amounts as stipulated and have been regular in payment of interest, where applicable;  
(ii) In respect of such loans given by the Company, there are no overdue amounts more than Rs. 1,00,000/-.
- 4) In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventories, fixed assets and for sale of goods & services.  
Further, on the basis of our examination of the books and records of the Company, and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
- 5) According to the information and explanation given to us, the Company has not accepted any deposits during the year from the public within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.



- 6) As per the information provided, the Company is not covered under Section 148(1) of the Companies Act, 2013, hence not required to maintain cost records.
- 7) (i) According to the information and explanation given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance Fund, Income-tax, Sales-tax, wealth tax, service tax, Custom Duty, Excise Duty, Cess and other statutory dues with appropriate authorities. According to the records of the Company and the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Custom Duty, Sales Tax, Excise Duty, PF, ESIC and any other statutory dues which have remained outstanding as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they become payable.  
(ii) According to the records of the Company and information and explanation given to us and record verified by us there are no outstanding dues of Sales-tax, Custom Duty, Excise Duty, Income tax, wealth tax, service tax, cess which have not been deposited, with the appropriate authorities on account of disputes.  
(iii) According to information and explanation given by the management and on verification of the records, the Company does not have any amount which requires to be transfer to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- 8) The accumulated losses of the Company is Rs. 7046865/-. The Company has not incurred cash losses during the financial year covered by the audit and in the immediate preceding financial year.
- 9) Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of its dues to any banks or financial institutes and debenture holders.
- 10) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- 11) According to the records verified us, we are of the opinion that the Company has applied the term loans for the purpose for which it was obtained.
- 12) On the basis of our examination and according to the information and explanations given to us, no material fraud, on or by the Company, has been noticed or reported during the year under audit.

**For Jayesh R. Shah & Co**  
Chartered Accountants  
Firm Registration No. 104182W

**Sd/-**  
**Jayesh Shah**  
Proprietor  
Membership No. 033864

**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2015**

VEERHEALTH CARE LIMITED (FORMERLY NIYATI INDUSTRIES LIMITED)			
Balance Sheet as at 31st March, 2015 (Amount in "000")			
Particulars	Note No	As at 31/03/2015	As at 31/03/2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	2	69342	69342
(b) Reserves and Surplus	3	58635	58067
(c) Money Received against share warrants	4	0	0
(2) Share application money pending allotment	5	0	0
(3) Non-Current Liabilities			
(a) Long-term borrowings	6	6457	0
(b) Deferred tax liabilities (Net)	7	745	41
(c) Other Long term liabilities	8	0	0
(d) Long term provisions	9	96	110
(4) Current Liabilities			
(a) Short-term borrowings	10	3612	0
(b) Trade payables	11	1066	924
(c) Other current liabilities	12	0	577
(d) Short-term provisions	13	410	103
Total		140363	129166
<b>II. Assets</b>			
(1) Non-current assets			
(a) Fixed assets	14		
(i) Tangible assets		20703	48986
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	15	0	0
(c) Deferred tax assets (net)	16	0	0
(d) Long term loans and advances	17	35862	32500
(e) Other non-current assets	18	350	447
(2) Current assets			
(a) Current investments	19	0	0
(b) Inventories	20	4619	954
(c) Trade receivables	21	9277	809
(d) Cash and cash equivalents	22	1080	-108
(e) Short-term loans and advances	23	24592	45578
(f) Other current assets	24	43880	0
Total		140363	129166
Notes Financial Statements and Significant Accounting Policies			
The note No. 1 to 51 forms an integral part of these Financial Statements			
As per our Report of Even date Attached		For and on behalf of the Board	
For Jayesh R. Shah & Co.			
Chartered Accountants			
Firm Regn. No. 104182W		Sd/-	Sd/-
		Bhavin Shah	Yogesh Shah
		Managing Director	Director
		DIN: 03129574	DIN: 00169189
Sd/-		Sd/-	Sd/-
Jayesh Shah		Rony Shah	Jigar Shah
Proprietor		Company Secretary	C.F.O
M.No. 033864			
Place: Mumbai			
Date: 29th May, 2015			

VEERHEALTH CARE LIMITED (FORMERLY NIYATI INDUSTRIES LIMITED)			
Statement of Profit and Loss for the year ended 31st March, 2015 (Amount in "000")			
Particulars	Note No	2014-15	2013-14
I. Revenue from operations	25	13304	29882
II. Other Income	26	4901	5374
III. Total Revenue (I + II)		18205	35256
<u>IV. Expenses:</u>			
Cost of materials consumed	27	0	0
Purchase of Stock-in-Trade	28	11009	27217
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	-3665	4081
Other Manufacturing Expenses	30	951	28
Employee benefit expense	31	4256	2246
Financial costs	32	563	0
Depreciation and amortization expense	14	1140	169
Other expenses	33	2372	1126
Total Expenses		16626	34867
V. Profit before exceptional and extraordinary items and tax	(III - IV)	1579	388
VI. Exceptional Items	34	0	0
VII. Profit before extraordinary items and tax (V - VI)		1579	388
VIII. Extraordinary Items	35	0	0
IX. Profit before tax (VII - VIII)		1579	388
X. Tax expense:			
(1) Current tax		307	103
(2) Deferred tax		703	28
		1011	131
XI. Profit(Loss) from the period from continuing operations	(IX-X)	568	257
XII. Profit/(Loss) from discontinuing operations	36	0	0
XIII. Tax expense of discounting operations		0	0
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		0	0
XV. Profit/(Loss) for the period (XI + XIV)		568	257
XVI. Earning per equity share:			
(1) Basic		0.008	0.004
(2) Diluted		0.008	0.004
Notes Financial Statements and Significant Accounting Policies			
The note No. 1 to 51 forms an integral part of these Financial Statements			
As per our Report of Even date Attached		For and on behalf of the Board	
For Jayesh R. Shah & Co. Chartered Accountants Firm Regn. No. 104182W		Sd/- Bhavin Shah Managing Director DIN: 03129574	Sd/- Yogesh Shah Director DIN: 00169189
Sd/- Jayesh Shah Proprietor M.No. 033864 Place: Mumbai Date: 29th May, 2015		Sd/- Rony Shah Company Secretary	Sd/- Jigar Shah C.F.O

<b>VEERHEALTH CARE LIMITED (FORMERLY NIYATI INDUSTRIES LIMITED)</b>		
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015 (Amount in "000")</b>		
	As at 31/03/2015	As at 31/03/2014
<b>A</b>	<b>Cash Flow from Operating Activities</b>	
	568	257
	Net Profit after tax	
	<u>Adjustments for :</u>	
	1140	169
	Depreciation/Amortisation	
	0	0
	Share Issue Expenses written off	
	0	0
	Right Issue Expenses written off	
	0	0
	Prior year adjustment	
	-4901	-5374
	Other Income	
	-3193	-4947
	Operating Profit before Working Capital Changes	
	<u>Adjustments for :</u>	
	-3362	-2500
	(Increase) / Decrease in Long term loans and advances	
	98	101
	(Increase) / Decrease in Other non current assets	
	-3665	4081
	(Increase) / Decrease in Inventories	
	-8468	16320
	(Increase) / Decrease in Trade Receivable	
	20986	41231
	(Increase) / Decrease in short term loans and Advances	
	-43880	0
	(Increase) / Decrease in Other Current Assets	
	0	40
	(Increase) / Decrease in Current Investments	
	0	0
	Increase / (Decrease) in other long term liabilities	
	-14	45
	Increase / (Decrease) in Long term provisions	
	Increase / (Decrease) in Current Liabilities	
	3612	0
	Increase / (Decrease) in Short Term Borrowings	
	141	-16103
	Increase / (Decrease) in Trade Payables	
	-577	419
	Increase / (Decrease) in Other Current Liabilities	
	307	103
	Increase / (Decrease) in Short Term Provisions	
	-34823	43736
	Cash generated from Operations	
	703	28
	Deferred Tax Adjustment	
	-37312	38760
	Net Cash (used) / from Operating Activities	
<b>B</b>	<b>Cash flow from Investing Activities</b>	
	27143	-47630
	Sale / (Purchase) of Fixed Assets	
	0	10
	Sale / (Purchase) of Non Current Investments	
	0	355
	Increase / (Decrease) in Share Capital	
	0	-674
	Increase / (Decrease) in Reserve	
	6457	0
	Increase / (Decrease) of Long Term Borrowings	
	Loss on Sale of Leased Assets	
	4901	5374
	Interest & Other Income	
	38500	-42566
	Net Cash (used in) / from Investing Activities	
<b>C</b>	<b>Cash flow from Financial Activities</b>	
	0	0
	Dividend Paid	
	0	0
	Interest Paid	
	0	0
	Net Cash (used in) / from Financing Activities	
	1188	-3806
	Net changes in cash & cash equivalents ( A + B + C )	
	-108	3698
	Cash & cash equivalents - Opening Balance	
	1080	-108
	Cash & cash equivalents - Closing Balance	
For Jayesh R. Shah & Co. Chartered Accountants Firm Regn.No. 104182W		For and on behalf of the Board
Sd/- Jayesh Shah Proprietor M. No. 033864 Place : Mumbai Date: 29th May, 2015	Sd/- Bhavin Shah Managing Director DIN: 03129574	Sd/- Yogesh Shah Director DIN: 00169189
	Sd/- Rony Shah Company Secretary	Sd/- Jigar Shah C.F.O

VEERHEALTH CARE LIMITED (FORMERLY NIYATI INDUSTRIES LIMITED)			
Notes to the Financial Statements for the year ended 31st March, 2015 (Amount in "000")			
Note No.	Particulars	As at 31/03/2015	As at 31/03/2014
1	<b>Significant Accounting Policies</b>		
(a)	<u>Basis of Accounting:</u> The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention, on the accruals basis. Except in respect of assets classified as Non Performing Assets (NP)		
(b)	<u>Use of Estimates</u> The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from those of estimated.		
(c)	<u>Revenue Recognition:</u> (i) Sale of goods: Revenue from the sale of goods is recognized when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the respective Sales Order. (ii) Interest Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable (iii) Dividend Dividend Income from investments are recognized when the right to receive payment established.		
(d)	<u>Fixed Assets</u> Fixed Assets are stated at cost, less accumulated depreciation and impairment losses. Cost includes all expenditure necessary to bring the assets to its working conditions for its intended use.		
(e)	<u>Depreciation and Amortisation</u> Depreciation is provided on the straight line method based as per the rate specified in Schedule II of the Companies Act, 2013.		
(f)	<u>Investments</u> Long-term investments are carried at cost. However, Provision is made to recognize, other than temporary, in the value of long-term investments. Current Investments are carried at lower of cost and fair values, determined on individual basis.		
(g)	<u>Inventories</u> Inventories are at lower of cost and net realizable value. Cost is determined on the weighted average basis, net realizable value is determined by management using technical estimates.		
(h)	<u>Borrowing Costs</u> Borrowing cost that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.		
(i)	<u>Retirement and other employee benefits</u> The Company has adopted the policy to provide for the Liability for gratuity and leave encashment benefits on actuarial valuation.		
(j)	<u>Provisions, Contingent liabilities and contingent Assets.</u> A Provision is recognized when the Company has a Present obligation as a result of past events and it is probable that an out flow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed by way of Notes to the account. Contingent assets are not recognized.		
(k)	<u>Provision for current and deferred tax</u> Provision for current income tax is made in accordance with the Income Tax Act, 1961. Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that original in one period are capable of reversal in one or more subsequent period.		

VEERHEALTH CARE LIMITED (FORMERLY NIYATI INDUSTRIES LIMITED)				
Notes to the Financial Statements for the year ended 31st March, 2015 (Amount in "000")				
Note No.	Particulars	As at 31/03/2015		As at 31/03/2014
(l)	<u>Impairments</u> Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of Profit and Loss and carrying amount of the asset is reduced to its recoverable amount.			
(m)	<u>Earning Per Share</u> Basic earnings per Share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the Board of Directors. For the purpose of calculating diluted earnings per share, the net profit for period attributed to equity shareholders and the weight average number of share outstanding during the period adjusted for the effects of all dilutive potential equity shares. The number of equity shares are potential dilutive equity shares are adjusted for bonus as appropriate.			
(n)	<u>Share Issue Expenses</u> The share issue expenses is carried as an asset and is amortised over a period of 5 years			
2	<u>Share Capital</u>			
	<u>Authorised</u>			
	10,00,00,000 Equity shares of Rs. 1/- each	100000		100000
	(Previous year 10,00,00,000 Equity shares of Rs. 1/- each			
	<u>Issued, Subscribed and Paid up</u>			
	69342384 Equity shares of Rs. 1/- each fully paid up	69342		69342
	(Previous year 69342384 Equity shares of Rs.1/- each			
		69342		69342
	<u>Reconciliation of Share Capital- Equity Shares, Face Value of Rs. 1/-</u>			
	Shares outstanding at the beginning of the year	69342		69579
	Shares issued during the year	0		0
	Shares forfeited during the year	0		236
	Shares outstanding at the End of the year	69342		69342
	<u>Details of shares held by each share holders holding more than 5% shares</u>			
	Name	Number of Shares	%	Number of Shares
				%
	Yogesh Mahasukhlal Shah	8831	12.74	8831
	Divyabala Mahasukhlal Shah	4640	6.69	4640
3	<u>Reserves and Surplus</u>	As at 31st March, 2014	Addition during the year*	Deduction during the year
				As at 31st March, 2015
	Security Premium Reserve	58376		58376
	General Reserve	7306	0	7306
	Surplus in statement of profit and loss	-7615	568	-7047
		58067	568	58635
	<u>* Profit for the period</u>	2015		2014
	Profit for the period		568	257
	Less: Dividend on Equity Shares	0		0
	Tax on Distributed Profits on Equity Shares	0		0
	Transfer to General Reserve	0	0	0
			568	257
4	Money Received against share warrants	0		0
5	Share Application Money pending allotment	0		0

VEERHEALTH CARE LIMITED (FORMERLY NIYATI INDUSTRIES LIMITED)			
Notes to the Financial Statements for the year ended 31st March, 2015 (Amount in "000")			
Note No.	Particulars	As at 31/03/2015	As at 31/03/2014
6	Long Term Borrowings		
	Secured		0
	Term Loan for plant & machineries for 5 years eligible under government CLCSS scheme from HDFC Bank Ltd. Secured against Debtors, plant and machineries and personal gurantees of all executive directors of the company. Interest rate base rate + 2.80%, sanctined limit 150 lakhs	6457	
	Unsecured	0	0
		<u>6457</u>	<u>0</u>
7	Deferred tax liabilities		
	Deferred Tax Liabilities on account of Fixed Assets	1186	75
	Deferred Tax Assets on account of Gratuity Provision & losses	441	34
	Deferred Tax Liabilities ( Net )	<u>745</u>	<u>41</u>
8	Other Long term liabilities	<u>0</u>	<u>0</u>
9	Long term provisions		
	Provision for Gratuity	<u>96</u>	<u>110</u>
10	Short-term borrowings		
	Secured		
	Cash Credit from HDFC Bank Ltd. Secured against Debtors, Plant & Machineries and personal Gurantee of all executive directors. Interest rate base rate + 2.80%, sanctined limit 50 lakhs	3612	0
	Unsecured	0	0
		<u>3612</u>	<u>0</u>
11	Trade payables		
	Trade payables due to Micro, Small and Medium Ent.	0	0
	Trade Payable Others ( net of Advances )	919	924
	Due from Related parties		0
	Others	147	0
		<u>1066</u>	<u>924</u>
12	Other current liabilities		
	Current maturities of long term debts	0	0
	Other payables-employees	0	0
	Trade deposits and Advances		
	Sales Tax, TDS and Withholding tax payable	0	-41
	Interest accrued and due		
	Interest accrued but not due		
	Unpaid matured deposits and interest accrued thereon		
	Other payables		619
		<u>0</u>	<u>577</u>
13	Short-term provisions		
	Dividends on Equity shares (Including Div.Dis.Tax		
	Income Tax and Wealth Tax	410	103
	Employees benefits		
	Others ( Including provision for MTM on forward contracts)		
		<u>410</u>	<u>103</u>
14	Fixed assets	<u>20703</u>	<u>48986</u>
15	Non-current investments		
	( All unquoted unless otherwise specified )		
	In shares of Listed Companies		
	Name No. Face Value		
		<u>0</u>	<u>0</u>
		<u>0</u>	<u>0</u>
	The market value of above investments is Rs.	<u>0</u>	<u>0</u>
16	Deferred Tax Assets ( Net )	<u>0</u>	<u>0</u>
17	Long term loans and advances		
	Business-Deposits		
	Factory Deposits	20000	20000
	Office Deposits	15000	12500
	MTNL Deposit	13	0
	Uttar Gujarat Vij Company Ltd.	849	0
		<u>35862</u>	<u>32500</u>

VEERHEALTH CARE LIMITED  
FIXED ASSETS : Note No. 14

DESCRIPTION	Rate	GROSS BLOCK				No. of Days	DEPRECIATION				NET BLOCK				
		AS AT 01.04.2014	ADD DURING THE YR.	DEDUC. DURING THE YR.	AS AT 31.03.2015		UPTO 01.04.2014	ON OP. BAL.	ON ADD. DEDUCTION	FOR THE YEAR 2014-15	UPTO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014		
		(Amount in '000')													
<b>OWNED ASSETS</b>						365									
Land at Shivlakh - kutch	0.00%	45000	0	45000	0		0	0	0	0	0	0	0	0	45000
Computer - Ahmedabad	31.67%	0	87	0	87	236	0	0	18	18	0	0	18	69	0
Air Conditioner - Ahmedabad	6.33%	157	1027	0	1184	903	130	10	45	72	202	0	982	100	47
CCTV RG 59 - Ahmedabad	9.50%	6	100	0	106	0	0	0	6	6	6	0	100	0	0
Epbax - Ahmedabad	19.00%	123	62	0	185	236	103	21	8	28	131	54	0	0	0
Fax	19.00%	52	0	0	52	0	43	9	0	9	52	0	0	0	0
Typewriter	19.00%	18	0	0	18	0	15	3	0	3	18	0	0	0	3
Bottle Washing Machine	6.33%	0	185	0	185	236	0	0	8	8	0	0	177	0	0
Labelling Machine	6.33%	0	414	0	414	236	0	0	17	17	17	0	397	0	0
Liquid Filling Sealing Line	6.33%	0	1869	0	1869	0	0	0	73	73	73	0	1797	0	0
Liquid Manufacturing Tanks	6.33%	0	1044	0	1044	236	0	0	43	43	43	0	1001	0	0
Liquid Manufacturing Vessel	6.33%	0	288	0	288	133	0	0	7	7	7	0	281	0	0
SS Tank - 500 Ltr	6.33%	0	95	0	95	236	0	0	4	4	4	0	91	0	0
200 GM Blow Mould	6.33%	0	36	0	36	184	0	0	1	1	1	0	35	0	0
60 ML Tablet Mould	6.33%	0	23	0	23	236	0	0	1	1	1	0	22	0	0
Cap Injection Mould	6.33%	0	79	0	79	236	0	0	3	3	3	0	76	0	0
V-Kof	6.33%	0	54	0	54	121	0	0	1	1	1	0	53	0	0
Air Compressor 10 HP	6.33%	0	57	0	57	236	0	0	2	2	2	0	54	0	0
Fluid Bed Dryer	6.33%	0	1850	0	1850	0	0	0	71	71	71	0	1779	0	0
Induction Cap Sealing Machine	6.33%	0	150	0	150	236	0	0	6	6	6	0	144	0	0
Multi Mill - Tablet	6.33%	0	252	0	252	236	0	0	10	10	10	0	242	0	0
Octagonal Blander 300 Ltr	6.33%	0	405	0	405	236	0	0	17	17	17	0	388	0	0
RMG 250 Ltr (Gross)	6.33%	0	1273	0	1273	236	0	0	52	52	52	0	1220	0	0
Tablet Coating Machine	6.33%	0	405	0	405	236	0	0	17	17	17	0	388	0	0
Tablet Compression Machine	6.33%	637	45	0	682	236	0	26	2	28	28	0	654	0	637
Tray Dryer	6.33%	0	504	0	504	236	0	0	21	21	21	0	483	0	0
Vibro Shifter	6.33%	0	153	0	153	236	0	0	6	6	6	0	147	0	0
Generator - Diesel	6.33%	0	478	0	478	236	0	0	20	20	20	0	458	0	0
Powder Filling Machine	6.33%	0	162	0	162	29	0	0	1	1	1	0	161	0	0
Tube Filling Machine	6.33%	0	821	0	821	29	0	0	4	4	4	0	817	0	0
Ventilation Unit	6.33%	0	385	0	385	236	0	0	16	16	16	0	369	0	0
Water Treatment Plant	6.33%	0	58	0	58	0	0	0	1	1	1	0	57	0	0
Weighing Machine	6.33%	0	44	0	44	0	0	0	2	2	2	0	42	0	0
Automatic Label / Carton Com	6.33%	0	77	0	77	236	0	0	3	3	3	0	73	0	0
Automatic Strapping Machine	6.33%	0	39	0	39	236	0	0	2	2	2	0	37	0	0
Electrical Installation	6.33%	0	1228	0	1228	0	0	0	48	48	48	0	1180	0	0
Furniture & Fixtures	9.50%	1987	4635	0	6622	0	0	122	241	363	363	0	6259	0	1993
Car - Volkswagen Vento	11.88%	955	0	0	955	0	182	113	0	159	342	0	614	0	773
Car - Nissan Sunny XE	11.88%	648	0	648	0	0	124	-124	0	0	0	0	0	0	524
Car - Maruti Irtiga	11.88%	0	530	0	530	0	0	0	0	0	0	0	0	0	0
<b>Total</b>		<b>49583</b>	<b>18911</b>	<b>46178</b>	<b>22316</b>		<b>597</b>	<b>180</b>	<b>774</b>	<b>1140</b>	<b>1613</b>		<b>20703</b>		<b>48986</b>
Previous Year		<b>1952</b>	<b>47630</b>	<b>0</b>	<b>49583</b>		<b>428</b>	<b>169</b>	<b>0</b>	<b>169</b>	<b>597</b>		<b>48986</b>		<b>1524</b>



VEERHEALTH CARE LIMITED (FORMERLY NIYATI INDUSTRIES LIMITED)			
Notes to the Financial Statements for the year ended 31st March, 2015 (Amount in "000")			
Note No.	Particulars	As at 31/03/2015	As at 31/03/2014
18	Other non-current assets		
	Staff Advances	33	25
	Share Issue Expenses ( Preferential)	317	422
		<u>350</u>	<u>447</u>
19	Current investments		
		0	0
		<u>0</u>	<u>0</u>
		<u>0</u>	<u>0</u>
20	Inventories		
	Stock in Trade ( In respect of goods mfg.	4619	954
	Stock in Trade ( In respect of goods traded-shares		
		<u>4619</u>	<u>954</u>
21	Trade receivables		
	Secured	0	0
	Unsecured		
	Over 6 months-Good	2436	0
	Others	6841	809
		<u>9277</u>	<u>809</u>
	Less : Provision for doubtful debts	<u>0</u>	<u>0</u>
		<u>9277</u>	<u>809</u>
22	Cash and cash equivalents		
	Cash in hand and as Imprest	486	61
	Cheques/ Drafts in hand	0	0
	On Current Account	82	-169
	On Dividend Account		
	On Deposit Account	511	
	As Margin money		
		<u>1080</u>	<u>-108</u>
23	Short-term loans and advances		
	Loans and Advances to Related Parties	0	0
	Loans and Advances to Others		
	Business Advances	750	25840
	Other Advances	7449	479
	Deposits		
	Intercompany Deposits	14651	18286
	Other Deposits	375	
	Deposits/Balances with Excise/VAT authorities	403	0
	Advance payment of Income Tax/Wealth Tax/TDS	965	972
	MAT credit entitlement		0
		<u>24592</u>	<u>45578</u>
24	Other current assets		
	Other current assets	<u>43880</u>	<u>0</u>
25	Revenue from operations		
	Sales of Goods	13304	26515
	Sales of Shares	0	3367
	Other Operating Income	0	0
		<u>13304</u>	<u>29882</u>
	Less: Excise Duty	<u>0</u>	<u>0</u>
	Net Sales	<u>13304</u>	<u>29882</u>
	Particulars of Sale of Products		
	Sale of Pharma Items-Mfg.	4767	26515
	Sale of Pharma Items-Trading	8537	
	Dealings in Shares	0	3367

VEERHEALTH CARE LIMITED (FORMERLY NIYATI INDUSTRIES LIMITED)			
Notes to the Financial Statements for the year ended 31st March, 2015 (Amount in "000")			
Note No.	Particulars	As at 31/03/2015	As at 31/03/2014
26	Other Income		
	Interest from Others	2395	5004
	Dividend	0	48
	Discount	6	
	Profit on sale of assets	2500	
	Brokerage	0	262
	Share forfeit profit	0	59
		<u>4901</u>	<u>5374</u>
27	Cost of materials consumed	<u>0</u>	<u>0</u>
28	Purchase of Stock-in-Trade		
	Pharma items	11009	27217
		<u>11009</u>	<u>27217</u>
29	Change in Inventories of finished goods, WIP and Stock in Trade		
	Stock at close-Pharma Items	4619	954
	Stock at close-Shares	0	0
		<u>4619</u>	<u>954</u>
	Stock at commencement-Pharma Items	954	0
	Stock at commencement-Shares		5035
		<u>954</u>	<u>5035</u>
		<u>-3665</u>	<u>4081</u>
30	Other Manufacturing Expenses		
	Excise Duty	24	28
	Freight	7	0
	Design Charges	18	0
	Power Expenses	879	0
	Repairs	23	0
		<u>951</u>	<u>28</u>
31	Employee benefit expense		
	Salaries,Wages,Bonus,Gratuities&Allowances	4225	2155
	Contribution to Provident & Superannuation Fund		45
	Staff Welfare Expenses	32	46
		<u>4256</u>	<u>2246</u>
32	Financial costs		
	Interest expenses on overdrafts and other borrowings	297	0
	Bank Charges	266	0
		<u>563</u>	<u>0</u>
33	Other expenses		
	Rent	120	0
	Rates & taxes		
	Insurance	125	40
	Advertisement publicity& sales promotion	544	22
	Travelling & other incidental expenses	146	191
	Office maintenance	36	55
	Vehicle running & maintenance & Conveyance	47	91
	Printing & stationery	45	23
	Communication expenses	37	67
	Staff recruitment & training		
	Donation		
	Auditors remunerationAs auditors	85	85
	for tax audit	15	15
	for certification/limited review	50	50
	out of pocket expenses	0	0
	Legal,professional & consultancy charges	657	190
	Frieght & forwarding(including ocean freight)	0	0
	Director's sitting fees	0	0
	Director's commission	0	0
	Listing Fees	179	89
	Miscellaneous expenses	35	37
	Share Transfer Exp.	10	37
	Share issue expenses w/Off	106	106
	Foreign exchange fluctuationloss/(gain)		
	Discount & claims to customers and other selling expenses	2	24
	VAT/CST/Ser Tax paid	43	3
	Commission on sales	36	
	Loss/(gain) on sale/disposals of fixed assests/intangibles	54	
		<u>2372</u>	<u>1126</u>

VEERHEALTH CARE LIMITED (FORMERLY NIYATI INDUSTRIES LIMITED)				
Notes to the Financial Statements for the year ended 31st March, 2015 (Amount in "000")				
Note No.	Particulars	As at 31/03/2015		As at 31/03/2014
34	VI. Exceptional Items		0	0
35	VIII. Extraordinary Items		0	0
36	XII. Profit/(Loss) from discontinuing operations		0	0
37	<u>Value of Imports on CIF basis in respect of :</u>	2014-15		2013-14
	Raw Material		Nil	Nil
	Componets and Spare Parts		Nil	Nil
	Capital Goods		Nil	Nil
38	<u>Expenditure in Foreign Currency on account of:</u>			
	a) Royalty, know how, professional, consultation fees, interest and other matters		Nil	Nil
	b) Travelling		Nil	Nil
39	<u>Dividend Remitted in foreign currency</u>		Nil	Nil
40	<u>Earning in foreign exchange</u>			
	FOB Value of exports	0	0	0
	Royalty, know how Professional and consultancy fees	0	0	0
	Interest and dividends	0	0	0
	Other Income	0	0	0
41	<u>Value of Imported and Indigenous material consumed &amp; percentage there of</u>			
		Value	%	Value
	Value of Imported material consumed	0	0	0
	Value of Indigenous material consumed	0	0	0
	Total	0	0	0
42	<u>Payment to Auditors</u>			
	a) As Auditor :		85	85
	b) As Advisor, or in any other capacity			
	i) Taxation matters ( Tax Audit)		15	15
	ii) Company Law matters:	-----		-----
	iii) management services	-----		-----
	c) In any other manner- Certification/Limited Review		50	50
43	<u>a) Employees Retirement Benefits:</u>			
	As required by the mandatory accounting standard -15 regarding "Accounting for Retirement Benefits in the Financial Statements of Employer", the Company has provided the liability as per the report of actuary valuation as on 31st March, 2014.			
44	<u>Segment Reporting as required by Accounting Standard 17</u>		%	%
	Sale of Goods	13304	100.00	26515
	Sale/Trading in shares	0	0.00	3367
		13304	100%	29882
45	<u>Related parties disclosure in accordance with the accounting standard 18</u>			
	List of Related Parties : Enterprise owned or significantly controoled by the Directors of the Company:			
	The name of the Company/Firm	Director	Capacity	
		Interested		
	1 Shruti Power Projects Pvt. Limited	Bhavin Shah	Director	
	2 Veer Energy & Infrastructure Limited	Yogesh M. Shah	Managing Director	
	3 Shruti Power Projects Pvt. Limited	Yogesh M. Shah	Director	
	4 Krupa Windtech Pvt. Ltd.	Yogesh M. Shah	Director	
	5 Ruchi Windfarm Pvt. Ltd.	Yogesh M. Shah	Director	
	6 M/s. Arpan Housing Company	Yogesh M. Shah	Proprietor	
	7 M/s. Veer Energy & Infrastructure Limited	Mitesh J Kuvadia	Director	
	8 M/s. Ratnakar Fasteners Private Limited	Mitesh J Kuvadia	Director	
	9 M/s. Arvind Shah & Co.	Arvind M Shah	Proprietor	
	10 Krupa Y. Shah	Yogesh M. Shah	Daughter	
	11 Rishabh Fintrade Limited	Jigar J. Shah	Director	
	12 Plastic Udyog	Jigar J. Shah	Brother of CFO	

VEERHEALTH CARE LIMITED (FORMERLY NIYATI INDUSTRIES LIMITED)			
Notes to the Financial Statements for the year ended 31st March, 2015 (Amount in "000")			
Note No.	Particulars	As at 31/03/2015	As at 31/03/2014
	<u>Key Managerial Person</u>		
	Mr. Bhavin Shah	Managing Director	
	Mr. Jigar Shah	Chief Financial Officer	
	Mr. Rony Shah	Company Secretary	
	Ms. Shruti Shah	Executive Director	
	<u>Transaction with Related Party</u>		
	Veer Energy & Infrastructure Limited	Sale of Land	47500
	Veer Energy & Infrastructure Limited	Purchase of Machinery	9969
	Mr. Bhavin Shah	Remuneration	910
	Mr. Jigar Shah	Salaries	360
	Mr. Rony Shah	Salaries	140
	Ms. Shruti Y Shah	Salaries	88
	Ms. Krupa Y. Shah	Salaries	153
	Mr. Yogesh M. Shah	Office Deposit	2500
	M/s. Plastic Udyog	Purchase of Material	539
	<u>Details of outstandings with Related Party at the end of the year</u>		
		31-03-2015	31-03-2014
	Veer Energy & Infrastructure Limited	0	30000
46	<u>Earning per Share as required by AS-20</u>		
	Profit after Tax	568	257
	Basic No. of Shares at the end of the year	69342	69342
	No. of Shares at the beginning of the year	69342	69579
	Basic EPS	0.008	0.004
	Diluted EPS	0.008	0.004
47	There are no pending capital commitments.		
48	<u>Contingent Liabilities</u>		
	There are no contingent liabilities as on the date of the balance sheet.		
49	The Company has no liability under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and hence disclosure regarding:		
	(a) Amount due and outstanding to suppliers as the end of accounting year;		
	(b) Interest paid during the year;		
	(c) Interest payable at the end of the accounting year, and		
	(d) Interest accrued and unpaid at the end of the accounting year, has not been provided.		
50	The Company has diversified its operation in manufacturing of Aayurvedic products and has started its manufacturing during the year.		
51	Previous year figures have been regrouped & rearranged wherever necessary.		
	As per our report of even date attached		
	For JAYESH R SHAH & CO.	For and on Behalf of the Board	
	Chartered Accountants		
	Firm Regn.No.104182W		
		Sd/-	Sd/-
		Bhavin Shah	Yogesh Shah
	Sd/-	Managing Director	Director
	Jayesh Shah	DIN: 03129574	DIN: 00169189
	Proprietor		
	M.No. 033864		
		Sd/-	Sd/-
	Place : Mumbai	Rony Shah	Jigar Shah
	Date : 29th May, 2015	Company Secretary	C.F.O

## VEERHEALTH CARE LIMITED

CIN: L65910MH1992PLC067632

Registered Office: 629-A, Gazdar House, 1<sup>st</sup> Floor, Near Kalbadevi Post Office, J.S.S. Marg, Mumbai – 400 002.  
Tel: (022) 22018582 Fax: (022) 22072644 Email: info@veerhealthcare.net Website: www.veerhealthcare.net

### FORM NO. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L65910MH1992PLC067632
Name of the Company	Veerhealth Care Limited
Registered Office	629-A, Gazdar House, 1 <sup>st</sup> Floor, Near Kalbadevi Post Office, J.S.S. Marg, Mumbai - 400002
Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./DP ID-Client ID	

I/We, \_\_\_\_\_ being the Member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint,

1. Name	Address:	Signature : _____ or failing him
E-mail ID		
2. Name	Address:	Signature : _____ or failing him
E-mail ID		
3. Name	Address:	Signature : _____
E-mail ID		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company, to be held on Wednesday, 30<sup>th</sup> September, 2015 at 12.30 P.M. at 6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 and at any adjournment thereof in respect of such resolutions as are indicated below:

#### Ordinary Business:

- To consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 and the Report of the Directors' and Auditor's thereon.
- To appoint a Director in place of Mr. Yogesh M. Shah having Director Identification Number 00169189, who retires by rotation and being eligible, offers himself for re-appointment.
- To ratify appointment of M/s. Jayesh R. Shah & Co., Chartered Accountants as Statutory Auditors.

#### Special Business:

- To increase the borrowing limits of the Company.
- To create Charge/Mortgage on the Assets of the Company.
- To give loans, guarantees, make investments and provide securities.
- To adopt new set of Articles of Association of the Company.

Signed this ..... day of ..... 2015.

Affix Revenue Stamp of ₹ 1
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Signature of Shareholder ..... Signature of Proxyholder(s) .....

**NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

To, \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**Mumbai Office:**

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