



**Veer Energy & Infrastructure Ltd.**

“NATURE-AL DIRECTION TO ENERGY”

ISO 9001-2008 Certified Company

**35<sup>th</sup> ANNUAL REPORT**

**2014-2015**

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

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# VEER ENERGY & INFRASTRUCTURE LIMITED

## BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Yogesh M. Shah	Chairman & Managing Director
Mr. Prakash C. Shah	Executive Director
Mr. Nilay P. Shah	Executive Director
Ms. Nisha B. Shah	Independent Director
Mr. Joseph J. Tauro	Independent Director
Mr. Chetan H. Mehta	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

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629 - A, Gazdar House, 1st Floor,  
J. Shankar Sheth Marg, Mumbai - 400002.

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**VEER ENERGY & INFRASTRUCTURE LIMITED**

Regd. Office.: 629 - A, Gazdar House, 1<sup>st</sup> Floor, J. Shankar Sheth Marg, Mumbai - 400002.

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**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 35<sup>th</sup> Annual General Meeting of the Members of M/s. Veer Energy & Infrastructure Limited will be held on Wednesday, September 30, 2015 at 11.30 A.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:
  - a. 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; and
  - b. The audited consolidated financial statement of the Company for the financial year ended March 31, 2015.
2. To declare a dividend on equity shares.
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 36<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) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
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. The Company or its Registrar and Transfer Agents, Sharex Dynamic 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 / Sharex Dynamic 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 / Sharex Dynamic 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.



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- 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 "Veer Energy & Infrastructure 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@veerenergy.net](mailto:cs@veerenergy.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:  

<b><u>EVEN (Remote e-voting Event Number)</u></b>	<b><u>USER ID</u></b>	<b><u>PASSWORD/PIN</u></b>
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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.

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- 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](#).

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.veerenergy.net](http://www.veerenergy.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.



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**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 except to the extent of their shareholding in the Company.

The Board recommends the resolutions set forth in Item Nos. 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 except to the extent of their shareholding in the Company.

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 Veer Energy & Infrastructure Limited**

Sd/-  
**Yogesh M. Shah**  
Chairman & Managing Director

Sd/-  
**Prakash C. Shah**  
Executive Director

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

## DIRECTORS REPORT

To,  
The Members  
M/s. Veer Energy & Infrastructure Limited

Your Directors have pleasure in presenting their 35<sup>th</sup> Annual Report of the Company for the year ended 31<sup>st</sup> March, 2015.

### FINANCIAL RESULTS

PARTICULARS	AS ON 31/03/2015 (AMOUNT. IN "000")	AS ON 31/03/2014 (AMOUNT. IN "000")
Total Income (A)	4,79,174	6,60,063
Net Profit/ (loss) before tax (B)	22,352	30,152
Less: Provision for Taxation (C)	3,881	6,457
Prior year adjustments	-	529
(B -C)	<b>18,471</b>	<b>23,166</b>
Add: Profit/(Loss) Brought forward from Last Year	1,64,707	1,46,534
	<b>1,83,178</b>	<b>1,69,700</b>
Less: <u>Appropriation</u> Transfer to General Reserve	-	-
Proposed Dividend & Tax	5,121	4,993
Balance carried to Balance Sheet	1,78,057	1,64,707

### DIVIDEND

Your Directors have recommended a dividend @ 6 Paise on Equity Share of Re.1/- each for the year ended 31<sup>st</sup> March, 2015, subject to approval of Members of the Company at the ensuing Annual General Meeting.

The dividend will be paid to members whose names appear in the Register of Members as on September 23, 2015 and in respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

### OPERATIONS

The main operations of the Company is to create infrastructure development facilities for the installation of Wind Turbine Generator. As one of the pioneer in the field of renewable energy, your Company is very well positioned to take advantage of ever increasing demand for the renewable energy resources. In view of this development, your Directors are hopeful to achieve better results in the coming years. Your Directors are also exploring the possibilities of starting operations in the state of Maharashtra. In view of this development, the Company has already proceeded to develop 20 MW Infrastructure in the state of Maharashtra. During current year, the company has commissioned 6 MW in Gujarat. After great successful journey in Renewable Energy Projects, Company has started engineering division which undertakes job work activities.

### 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. 47.73 Crores as against Rs. 65.95 Crores in the previous year which is due to change in Government Policy. 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. 2.24 Crores as against Rs. 3.02 Crores in the previous year. Net Profit after tax and other provisions is at Rs. 1.85 Crores as against Rs. 2.37 Crores in the previous year.

## **FUTURE PROSPECTS**

Energy security and sustainable development are high in the global agenda due to the impact of volatile energy prices, high demand for energy security, and concerns over environmental sustainability and the global climate change. New and renewable energy technologies are considered to be one of the viable options to meet the challenge of achieving sustainable development while conserving natural resources that have been depleted due to the rapid growth in population, urbanization, and fossil fuel consumption.

Wind Energy is where India competes globally in manufacturing and deployment in the present scenario. Wind has emerged as the most promising renewable energy source in India. Our Policy framework in wind energy generation is extremely investor-friendly and an attractive tariff and regulatory regime provide a strong foundation for the growth of the sector.

The Indian renewable energy sector has shown impressive growth in the past few years and investments into the sector have increased significantly. The Indian power sector has immense opportunities in power generation, distribution, transmission and equipment.

Today, it is well known fact that the people of Gujarat are the happiest when it comes to electricity. Anyone visiting Gujarat appreciates the stark difference in the quality of the electricity supply between Gujarat and rest of the country.

Gujarat state has enormous potential for wind power generation. The average velocity of wind in the state is just less than seven meters per second, which is very much suitable for wind power generation. Gujarat has the benefit of plenty of land available for wind power generation mainly in the Kutch region. Industry experts said wind velocity in the range of 6-7 meters per second is best suitable for the wind power generation. This is available in Gujarat due to winds blowing from Arabian Sea and in desert area of Kutch.

The Company is pleased to inform that in the state of Rajasthan, it has received permission of additional 20 MW from Rajasthan Renewable Energy Corporation Limited (RRECL).

## **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 Ms. Nisha B. Shah, Mr. Joseph J. Tauro, Mr. Mitesh J. Kuvadia and Mr. Chetan H. Mehta as Independent Directors who are not liable to retire by rotation. Members have also re-appointed Mr. Yogesh M. Shah as the Managing Director and Mr. Prakash C. Shah and Mr. Nilay P. Shah as whole-time directors, designated as executive directors.

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).

### **CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Companies Act, 2013 and Accounting Standard AS-21 on Consolidated Financial Statements, the audited Consolidated Financial Statements are provided in the Annual Report.

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

M/s. Shruti Power Projects Private Limited have become subsidiary during the financial year 2014-2015. No company has become/ceased to be a joint venture or associate during the financial year 2014-15. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary company Shruti Power Projects Private Limited and Veer Enterprise GmbH.

### **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.

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## **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. Chetan H. Mehta (Chairman), Mr. Mitesh J. Kuvadia (Member) and Ms. Nisha B. Shah (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**

Six 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.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

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 Veer Energy & Infrastructure Limited**

Sd/-  
**Yogesh M. Shah**  
Chairman & Managing Director

Sd/-  
**Prakash C. Shah**  
Executive Director

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

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## **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,  
Veer Energy & Infrastructure 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 Veer Energy & Infrastructure 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 Veer Energy & Infrastructure 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 Veer Energy & Infrastructure 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  
Veer Energy & Infrastructure 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	L65990MH1980PLC023334
2.	Registration Date	24/10/1980
3.	Name of the Company	Veer Energy & Infrastructure 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.: 022-22072641 Fax: 022-22072644
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, 1 <sup>st</sup> Floor, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai - 400072. Tel No.: 022-22641376 / 22702485 Fax: 022-22641349

**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	Windmill Infrastructure Developer	432- Electrical, plumbing and other construction installation activities	77.01 %
2	Power Generation	351- Electric power generation, transmission and distribution	19.54 %

**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
1	Veer Enterprise GmbH Add: Wasen STR 11, 70327, Stuttgart, Germany.	NA	Subsidiary	100.00	2(87)(ii)
2	Shruti Power Projects Private Limited Add: 608, Mauryansh Elanza, Near Parekh Hospital, Shyamal Cross Road, Satellite, Ahmedabad – 380015.	U40101GJ2013PTC073881	Subsidiary	100.00	2(87)(ii)

#### 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	25262132	0	25262132	35.51	25363217	0	25363217	35.66	0.15
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>	25262132	0	25262132	35.51	25363217	0	25363217	35.66	0.15
<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>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	25262132	0	25262132	35.51	25363217	0	25363217	35.66	0.15
<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	1500	0	1500	0.01	0	0	0	0.00	-0.01
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) FIIs	13125000	0	13125000	18.45	0	0	0	0.00	-18.45
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>13126500</b>	<b>0</b>	<b>13126500</b>	<b>18.46</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>-18.46</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	12771933	0	12771933	17.96	3729704	0	3729704	5.24	-12.72
ii) Overseas					0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	15120859	200	15121059	21.26	34458690	200	34458890	48.44	27.18
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3607171	0	3607171	5.07	5167531	0	5167531	7.26	2.19
c) Others (specify)									
i) Clearing Member	974358	0	974358	1.37	774470	0	774470	1.09	-0.28
ii) OCB	0	0	0	0.00	1000	0	1000	0.01	0.01
iii) Non Resident Indians	269347	0	269347	0.38	1637688	0	1637688	2.30	1.92
<b>Sub-total (B)(2):-</b>	<b>32743668</b>	<b>200</b>	<b>32743868</b>	<b>46.03</b>	<b>45769083</b>	<b>200</b>	<b>45769283</b>	<b>64.34</b>	<b>18.31</b>
<b>Total Public Shareholding (B) = (B)(1)+ (B)(2)</b>	<b>45870168</b>	<b>200</b>	<b>45870368</b>	<b>64.49</b>	<b>45769083</b>	<b>200</b>	<b>45769283</b>	<b>64.34</b>	<b>-0.15</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>71132300</b>	<b>200</b>	<b>71132500</b>	<b>100.00</b>	<b>71132300</b>	<b>200</b>	<b>71132500</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	Ramila Jayantilal Shah	49983	0.07	0.00	49983	0.07	0.00	0.00
2	Vivek Dhimant Shah	42667	0.06	0.00	42667	0.06	0.00	0.00
3	Yogesh Mahasuklal Shah	16456583	23.14	2.95	20649311	29.03	2.95	5.89
4	Divyabala Mahasuklal Shah	1942000	2.73	0.00	1942000	2.73	0.00	0.00
5	Yogesh Shah HUF	543920	0.76	0.00	543920	0.76	0.00	0.00
6	Manish Satish Shah	200000	0.28	0.00	200000	0.28	0.00	0.00
7	Neeta Jayant Shah	34000	0.05	0.00	34000	0.05	0.00	0.00
8	Jigar Jayant Shah	45707	0.06	0.00	45707	0.06	0.00	0.00
9	Ashish Jayant Shah	39000	0.05	0.00	39000	0.05	0.00	0.00
10	Jayant Seventilal Shah	168672	0.24	0.00	168672	0.24	0.00	0.00
11	Mahasuklal Shah HUF	778141	1.09	0.00	778141	1.09	0.00	0.00
12	Bhavin Satish Shah	5000	0.01	0.00	5000	0.01	0.00	0.00
13	Nilay Prakashchandra Shah	720	0.00	0.00	0	0.00	0.00	0.00
14	Prakashchandra Chandulal Shah HUF	6120	0.01	0.00	0	0.00	0.00	-0.01
15	Nilay Prakash Shah HUF	30000	0.04	0.00	21000	0.03	0.00	-0.01
16	Shrena Nilay Shah	6398	0.01	0.00	0	0.00	0.00	-0.01
17	Prakash Chandulal Shah	357170	0.50	0.00	357170	0.50	0.00	0.00
18	Jayantilal V. Shah	26856	0.04	0.00	39856	0.06	0.00	0.02
19	Jasmitha D. Shah	16000	0.02	0.00	16000	0.02	0.00	0.00
20	Dhimant J. Shah	35000	0.05	0.00	30000	0.04	0.00	-0.01
21	Dhimant Jayantilal Shah HUF	25000	0.04	0.00	25000	0.04	0.00	0.00
22	Vina Prakash Shah	437690	0.62	0.00	80	0.00	0.00	-0.62
23	Jigar Jaswantlal Shah HUF	1440500	2.03	0.00	0	0.00	0.00	-2.03
24	Dhurma Jigar Shah	1453800	2.04	0.00	0	0.00	0.00	-2.04
25	Bhavna Dhimant Shah	59000	0.08	0.00	85000	0.12	0.00	0.04
26	Dharnendra B. Shah	11180	0.02	0.00	11180	0.02	0.00	0.00
27	Dharnendra Bipinchandra Shah HUF	44290	0.06	0.00	75290	0.11	0.00	0.05
28	Jigar Jaswantlal Shah	1006735	1.41	0.00	204240	0.29	0.00	-1.12
	<b>Total</b>	<b>25262132</b>	<b>35.51</b>	<b>2.95</b>	<b>25363217</b>	<b>35.66</b>	<b>2.95</b>	<b>0.15</b>

**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	25262132	35.51	*	*
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.): *	101085	0.15	*	*
3	At the end of the year	25363217	35.66	*	*

\* Date wise Increase / Decrease in Promoters Shareholding 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	Yogesh Mahasuklal Shah	16456583	23.14	01/04/2014				
				01/12/2014	815000	Transfer	17271583	24.28
				12/12/2014	800000	Transfer	18071583	25.41
				20/03/2015	2577728	Transfer	20649311	29.03
		20649311	29.03	31/03/2015				
2	Nilay Prakash Shah HUF	30000	0.04	01/04/2014				
				13/06/2014	-9000	Transfer	21000	0.03
				31/03/2015	21000			
3	Jayantilal V. Shah	26856	0.04	01/04/2014				
				13/06/2014	3000	Transfer	29856	0.04
				20/06/2014	5000	Transfer	34856	0.05
				15/08/2014	5000	Transfer	39856	0.06
				31/03/2015	39856			

4	Dhimant J. Shah	35000	0.05	01/04/2014				
				17/10/2014	5000	Transfer	40000	0.06
				16/01/2015	-5000	Transfer	35000	0.05
				23/01/2015	-5000	Transfer	30000	0.04
		30000	0.04	31/03/2015				
5	Vina Prakash Shah	437690	0.62	01/04/2014				
				20/03/2015	-437610	Transfer	80	0.00
		80	0.00	31/03/2015				
6	Bhavna Dhimant Shah	59000	0.08	01/04/2014				
				06/06/2014	3000	Transfer	62000	0.09
				13/06/2014	15000	Transfer	77000	0.11
				20/06/2014	1000	Transfer	78000	0.11
				04/07/2014	5000	Transfer	83000	0.12
				22/08/2014	2000	Transfer	85000	0.12
		85000	0.12	31/03/2015				
7	Dharnendra Bipinchandra Shah HUF	44290	0.06	01/04/2014				
				09/05/2014	2000	Transfer	46290	0.07
				13/06/2014	-1000	Transfer	45290	0.06
				08/08/2014	30000	Transfer	75290	0.11
		75290	0.11	31/03/2015				
8	Jigar Jaswantlal Shah	1006735	1.41	01/04/2014				
				01/12/2014	-800778	Transfer	205957	0.29
				20/03/2015	-1717	Transfer	204240	0.29
		204240	0.29	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	Dani Shares and Stocks Pvt. Ltd.	6400	0.01	01/04/2014				
				18/04/2014	500	Transfer	6900	0.01
				30/05/2014	14200	Transfer	21100	0.03
				13/06/2014	5000	Transfer	26100	0.04
				30/06/2014	13000	Transfer	39100	0.06
				25/07/2014	61600	Transfer	100700	0.14
				01/08/2014	30000	Transfer	130700	0.18
				08/08/2014	-34700	Transfer	96000	0.14
				15/08/2014	5000	Transfer	101000	0.14
				19/09/2014	55000	Transfer	156000	0.22
				27/09/2014	90000	Transfer	246000	0.35
				30/09/2014	-14300	Transfer	231700	0.33
				31/10/2014	100	Transfer	231800	0.33
				21/11/2014	2000	Transfer	233800	0.33
				19/12/2014	4000	Transfer	237800	0.33
				27/03/2015	500	Transfer	238300	0.34
		238300	0.34	31/03/2015				

2	Karvy Stock Broking Ltd	103555	0.15	01/04/2014				
				04/04/2014	-6200	Transfer	97355	0.14
				11/04/2014	-200	Transfer	97155	0.14
				18/04/2014	-8505	Transfer	88650	0.13
				25/04/2014	-2	Transfer	88648	0.13
				02/05/2014	9802	Transfer	98450	0.14
				09/05/2014	40700	Transfer	139150	0.20
				16/05/2014	-1441	Transfer	137709	0.19
				23/05/2014	2	Transfer	137711	0.19
				30/05/2014	4203	Transfer	141914	0.20
				06/06/2014	-1650	Transfer	140264	0.20
				13/06/2014	4180	Transfer	144444	0.20
				20/06/2014	47461	Transfer	191905	0.27
				30/06/2014	-78328	Transfer	113577	0.16
				04/07/2014	136370	Transfer	249947	0.35
				11/07/2014	420	Transfer	250367	0.35
				18/07/2014	-22383	Transfer	227984	0.32
				25/07/2014	10865	Transfer	238849	0.34
				01/08/2014	-724	Transfer	238125	0.34
				08/08/2014	-38517	Transfer	199608	0.28
				15/08/2014	10680	Transfer	210288	0.30
				22/08/2014	39350	Transfer	249638	0.35
				29/08/2014	10727	Transfer	260365	0.37
				05/09/2014	-8944	Transfer	251421	0.35
				12/09/2014	-18310	Transfer	233111	0.33
				19/09/2014	-15080	Transfer	218031	0.31
				27/09/2014	14860	Transfer	232891	0.33
				30/09/2014	-2894	Transfer	229997	0.32
				03/10/2014	1000	Transfer	230997	0.33
				10/10/2014	-4800	Transfer	226197	0.32
				17/10/2014	3560	Transfer	229757	0.32
				24/10/2014	5004	Transfer	234761	0.33
				31/10/2014	5800	Transfer	240561	0.34
				07/11/2014	7200	Transfer	247761	0.35
				14/11/2014	19500	Transfer	267261	0.38
				21/11/2014	8050	Transfer	275311	0.39
				28/11/2014	-19500	Transfer	255811	0.36
				05/12/2014	2000	Transfer	257811	0.36
				12/12/2014	-15100	Transfer	242711	0.34

				19/12/2014	-5375	Transfer	237336	0.33
				31/12/2014	582	Transfer	237918	0.33
				02/01/2015	2212	Transfer	240130	0.34
				09/01/2015	-9400	Transfer	230730	0.32
				16/01/2015	-12950	Transfer	217780	0.31
				23/01/2015	-3997	Transfer	213783	0.30
				30/01/2015	102919	Transfer	316702	0.45
				06/02/2015	-9450	Transfer	307252	0.43
				13/02/2015	2755	Transfer	310007	0.44
				20/02/2015	2527	Transfer	312534	0.44
				27/02/2015	1200	Transfer	313734	0.44
				13/03/2015	7000	Transfer	320734	0.45
				20/03/2015	7000	Transfer	327734	0.46
				27/03/2015	-6220	Transfer	321514	0.45
		323014	0.45	31/03/2015	1500	Transfer	323014	0.45
3	Manisha Jitendra Lakhani	316557	0.45	20/02/2015	0	No Change		
		316557	0.45	31/03/2015				
4	Ajay Kumar Gupta	300000	0.42	21/11/2014	0	No Change		
		300000	0.42	31/03/2015				
5	Ritesh Babaria	156000	0.22	01/04/2014				
				09/05/2014	34000	Transfer	190000	0.27
				23/05/2014	60000	Transfer	250000	0.35
				30/05/2014	4000	Transfer	254000	0.36
				21/11/2014	21000	Transfer	275000	0.39
				28/11/2014	25000	Transfer	300000	0.42
		300000	0.42	31/03/2015				
6	Sangeeta Gupta	275000	0.39	25/07/2014	0	No Change		
		275000	0.39	31/03/2015				
7	Paras Chandrakant Shah	350000	0.49	25/07/2014	0	No Change		
		350000	0.49	31/03/2015				
8	Avnish Kumar	45000	0.06	20/06/2014				
				30/06/2014	34500	Transfer	79500	0.11

				04/07/2014	522698	Transfer	602198	0.85
				11/07/2014	40000	Transfer	642198	0.90
				18/07/2014	3000	Transfer	645198	0.91
				02/01/2015	2000	Transfer	647198	0.91
				06/03/2015	2645	Transfer	649843	0.91
		649843	0.91	31/03/2015				
9	Riddhi Ajaykumar Thakor	19946	0.03	01/04/2014				
				18/04/2014	-4999	Transfer	14947	0.02
				25/04/2014	-1505	Transfer	13442	0.02
				09/05/2014	25555	Transfer	38997	0.06
				16/05/2014	32619	Transfer	71616	0.10
				23/05/2014	2499	Transfer	74115	0.10
				30/05/2014	-18397	Transfer	55718	0.08
				06/06/2014	-9489	Transfer	46229	0.07
				13/06/2014	-30469	Transfer	15760	0.02
				20/06/2014	17999	Transfer	33759	0.05
				30/06/2014	33937	Transfer	67696	0.10
				04/07/2014	29923	Transfer	97619	0.14
				11/07/2014	24995	Transfer	122614	0.17
				18/07/2014	19996	Transfer	142610	0.20
				25/07/2014	74985	Transfer	217595	0.31
				01/08/2014	58651	Transfer	276246	0.39
				08/08/2014	79984	Transfer	356230	0.50
				15/08/2014	113943	Transfer	470173	0.66
				22/08/2014	69986	Transfer	540159	0.76
				19/09/2014	37493	Transfer	577652	0.81
				27/09/2014	44991	Transfer	622643	0.88
				10/10/2014	4999	Transfer	627642	0.88
				17/10/2014	4999	Transfer	632641	0.89
				31/10/2014	19996	Transfer	652637	0.92
				07/11/2014	22644	Transfer	675281	0.95
				14/11/2014	9998	Transfer	685279	0.96
				21/11/2014	9998	Transfer	695277	0.98
				12/12/2014	25000	Transfer	720277	1.01
		720277	1.01	31/03/2015				
10	Shermeen Samir Menon	250000	0.35	19/12/2014	0	No Change		
		250000	0.35	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	Yogesh M. Shah Managing Director	16456583	23.14	01/04/2014				
				01/12/2014	815000	Transfer	17271583	24.28
				12/12/2014	800000	Transfer	18071583	25.41
				20/03/2015	2577728	Transfer	20649311	29.03
		20649311	29.03	31/03/2015				
2	Prakash C. Shah Executive Director	357170	0.50	01/04/2014	0	No Change		
				31/03/2015				
3	Nilay P. Shah Executive Director	720	0.00	01/04/2014				
				20/03/2015	-720	Transfer	0	0.00
				31/03/2015	0			
4	Jospeh J. Tauro Non-Executive Director	0	0.00	01/04/2014	0	No Change		
				31/03/2015	0			
5	Chetan H. Mehta Non-Executive Director	0	0.00	01/04/2014	0	No Change		
				31/03/2015	0			
6	Mitesh J. Kuvadia Non-Executive Director	0	0.00	01/04/2014	0	No Change		
				31/03/2015	0			
7	Nisha B. Shah Non-Executive Director	47000	0.07	01/04/2014				
				08/08/2014	-17000	Transfer	30000	0.04
				05/09/2014	10000	Transfer	40000	0.06
				31/03/2015	40000			

8	Kunal P. Shah Chief Financial Officer	40953	0.06	01/04/2014				
				13/06/2014	-15000	Transfer	25953	0.04
				30/06/2014	-4000	Transfer	21953	0.03
				04/07/2014	-10000	Transfer	11953	0.02
		11953	0.02	31/03/2015				
9	Nipa N. 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	60420093	-	22500000	82920093
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	60420093	-	22500000	82920093
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	5490395	-	22500000	27990395
<b>Net Change</b>	5490395	-	22500000	27990395
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	54929698	-	-	54929698
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>54929698</b>	-	-	<b>54929698</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
		Yogesh M. Shah Managing Director	Prakash C. Shah Executive Director	Nilay P. Shah Executive Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16,25,000	6,50,000	7,80,000	30,55,000
	(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>16,25,000</b>	<b>6,50,000</b>	<b>7,80,000</b>	<b>30,55,000</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
		Joseph J. Tauro	Chetan H. Mehta	Mitesh J. Kuvadia	Nisha B. Shah	
1	Independent Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others - Conveyance	5,000	3,000	1,000	1,000	10,000
	<b>Total (1)</b>	<b>5,000</b>	<b>3,000</b>	<b>1,000</b>	<b>1,000</b>	<b>10,000</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>5,000</b>	<b>3,000</b>	<b>1,000</b>	<b>1,000</b>	<b>10,000</b>
	Total Managerial Remuneration (A)+ (B)					<b>30,65,000</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	Nipa N. Shah Company Secretary	Kunal P. 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		87,500	-	87,500
	(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>87,500</b>	<b>-</b>	<b>87,500</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	Yogesh M. Shah Managing Director	16,25,000	13.64%	130.52	Profit before tax decreased by 25.87% and Profit after tax decreased by 22.05% in financial year 2014-15 as compared to financial year 2013-14.
2	Prakash C. Shah Executive Director	6,50,000	Nil	52.21	
3	Nilay P. Shah Executive Director	7,80,000	Nil	62.65	
4	Joseph J. Tauro Non-Executive Director	Nil	Nil	Nil	
5	Chetan H. Mehta Non-Executive Director	Nil	Nil	Nil	
6	Mitesh J. Kuvadia Non-Executive Director	Nil	Nil	Nil	
7	Nisha B. Shah Non-Executive Director	Nil	Nil	Nil	
8	Kunal P. Shah Chief Financial Officer	Nil	Nil	Not Applicable	Profit before tax decreased by 25.87% and Profit after tax decreased by 22.05% in financial year 2014-15 as compared to financial year 2013-14.
9	Nipa N. Shah Company Secretary	87,500	Nil	Not Applicable	

- ii) The median remuneration of employees of the Company during the financial year was Rs. 12,450.  
iii) In the financial year, there was an increase of 16.67% in the median remuneration of employees.  
iv) There were 29 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 decreased by 25.87% and the average increase in median remuneration increased by 16.67%.

- 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 6.82% in 2014-15 whereas the Profit before Tax decreased by 25.87% 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. 22,76,24,000 (Rs. 30,16,01,800 as on 31<sup>st</sup> March, 2014).
- viii) Price Earnings ratio of the Company was 12.31 as at 31<sup>st</sup> March, 2015 and was 12.85 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: (68%) and as at 31<sup>st</sup> March, 2014: (57.60%).
- 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 12.50% whereas the average percentage increase in the managerial remuneration for the same financial year was 6.82%.
- 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.

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## **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.

Veer Energy & Infrastructure Limited's Board comprises of Seven Directors, of which three are designated as Executive Directors and four are Non-Executive Independent Directors, including one woman director.

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

- 1) Mr. Yogesh M. Shah (DIN: 00169189) (57 years) is the Managing Director and Chairman of the Company, and is also a tax and Financial consultant.
- 2) Mr. Prakash C. Shah (DIN: 01660194) (64 years) is a businessman residing at Ahmedabad having a rich experience of 35 years in the business.
- 3) Ms. Nisha B. Shah (DIN: 06954060) (31 years) is B.Com.
- 4) Mr. Joseph J. Tauro (DIN: 01909501) (66 years) is B. Com, CA IIB and retired after 32 years of service in IDBI Bank Ltd as a Dep. General Manager.
- 5) Mr. Nilay P. Shah (DIN: 05307690) (41 years) is a Mechanical Engineer with 18 years of experience in the same field.
- 6) Mr. Chetan H. Mehta (DIN: 06609429) (32 years) is a Practicing Chartered Accountant.
- 7) Mr. Mitesh J. Kuvadadia (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 MEETINGS**

Mr. Yogesh M. Shah, Managing Director of the Company, generally chairs the Board Meeting. During the financial year ended 31<sup>st</sup> March, 2015, six (6) Board Meetings were held i.e. on 12/05/2014, 30/05/2014, 25/06/2014, 04/08/2014, 13/11/2014 & 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:**

<b>Name of the Director</b>	<b>No. of Board Meetings attended</b>	<b>Last AGM attended</b>	<b>No. of other Directorship(s) as on 31-03-2015</b>	<b>No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies as on 31-03-2015</b>
Mr. Yogesh M. Shah	6	Yes	4	Nil
Mr. Prakash C. Shah	2	No	1	Nil
Mr. Nilay P. Shah	2	No	Nil	Nil
Mr. Joseph J. Tauro	5	No	Nil	Nil
Mr. Chetan H. Mehta	4	Yes	Nil	Nil
Mr. Mitesh J. Kuvadia	4	Yes	2	2 (Member)
Ms. Nisha B. Shah	1	Yes	Nil	Nil

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 Veer Energy & Infrastructure Limited) have been considered.

### **AUDIT COMMITTEE**

The Audit Committee comprises of three Independent Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Mitesh J. Kuvadia and Ms. Nisha B. Shah 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. Chetan H. Mehta	3
Mr. Mitesh J. Kuvadia	3
*Mr. Dhimant J. Shah	2
#Ms. Nisha B. Shah	2

\* Resigned on 30<sup>th</sup> September, 2014; # Appointed on 30<sup>th</sup> September, 2014

### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of three Independent Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Mitesh J. Kuvadia and Ms. Nisha B. Shah 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. Chetan H. Mehta	2
Mr. Mitesh J. Kuvadia	2
Ms. Nisha B. Shah	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. Yogesh M. Shah (Managing Director) and Mr. Prakash C. Shah & Mr. Nilay P. Shah were the executive directors on the Board, rest were Non - Executive Independent Directors. Salary drawn annually for the financial year 2014 - 2015 by Mr. Yogesh M. Shah, Mr. Prakash C. Shah and Mr. Nilay P. Shah was Rs. 16,25,000, Rs. 6,50,000 and Rs. 7,80,000 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 Directors 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. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. 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. Chetan H. Mehta as Chairman and Mr. Mitesh J. Kuvadia and Ms. Nisha B. Shah 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:

<b>Nature of Correspondence</b>	<b>Received</b>	<b>Redressed</b>	<b>Pending</b>
<b>Change of Address</b>	Nil	Nil	Nil
<b>Demat Request</b>	Nil	Nil	Nil
<b>Annual Report</b>	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:

<b>MEMBER</b>	<b>NO. OF MEETINGS ATTENDED</b>
<b>Mr. Chetan H. Mehta</b>	2
<b>Mr. Mitesh J. Kuvadia</b>	2
<b>Ms. Nisha B. Shah</b>	1

### **GENERAL MEETINGS**

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

<b>MEETING</b>	<b>DATE AND TIME OF AGM</b>	<b>PLACE</b>	<b>SPECIAL RESOLUTION PASSED</b>
32 <sup>nd</sup> AGM	24-09-2012 at 10.00 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093	No Special Resolution was passed in the meeting
33 <sup>rd</sup> AGM	30-09-2013 at 11.00 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093	No Special Resolution was passed in the meeting
34 <sup>th</sup> AGM	30-09-2014 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.veerenergy.net](http://www.veerenergy.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 L65990MH1980PLC023334.

#### **Annual General Meeting**

Day, Date & Time	Wednesday, 30 <sup>th</sup> September, 2015 at 11.30 A.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) for payment of dividend.

**Dividend Payment Date**

Within one week from the date of declaration in the Annual General Meeting.

**Listing on Stock Exchange**

BSE Limited (BSE) Scrip Code: 503657  
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**

Sharex Dynamic (India) Pvt. Ltd.  
Unit-1, Luthra Industrial Premises, 1<sup>st</sup> Floor, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai - 400072.  
Ph: 022-2264 1376/2270 2485 Fax: 022-2264 1349.

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 99.999% 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
28111556	43020744	200	71132500

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		25363217	35.656	25363217	35.656
- NRI Promoters	Nil		Nil		Nil	
- Bodies Corporate	Nil		Nil		Nil	
<b>B. Non-Promoters Holding</b>						
Institutions	Nil		Nil		Nil	
Non Institutions	200	0.00	45769083	64.344	45769283	64.344
Banks, FIIs	Nil		Nil		Nil	
<b>GRAND TOTAL</b>	<b>200</b>	<b>0.00</b>	<b>71132300</b>	<b>100.00</b>	<b>71132500</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 100	4640	22.94	314776	0.44
101 TO 200	2722	13.46	503238	0.71
201 TO 500	4368	21.59	1795102	2.52
501 TO 1000	3334	16.48	3007275	4.23
1001 TO 5000	3739	18.49	9593965	13.49
5001 TO 10000	718	3.55	5532766	7.78
10001 TO 100000	660	3.26	17684161	24.86
100001 AND ABOVE	47	0.23	32701217	45.97
TOTAL	20228	100.00	71132500	100.00

## STOCK MARKET PRICE DATA

MONTH	HIGH	LOW
April 2014	6.40	4.03
May 2014	6.11	3.52
June 2014	7.64	5.06
July 2014	7.50	4.72
August 2014	5.97	3.70
September 2014	4.98	3.80
October 2014	4.00	2.96
November 2014	3.89	3.07
December 2014	3.46	2.75
January 2015	4.99	2.82
February 2015	4.59	3.06
March 2015	4.13	2.90

**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.veerenergy.net](http://www.veerenergy.net)). The declaration from the Managing Director to this effect forms a part of this report.

**By Order of the Board of Directors  
For Veer Energy & Infrastructure Limited**

Sd/-  
Yogesh M. Shah  
Chairman & Managing Director

Sd/-  
Prakash C. Shah  
Executive 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 Veer Energy & Infrastructure Limited**

Sd/-  
Yogesh M. Shah  
Chairman & Managing Director

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

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

To,  
The Board of Directors  
Veer Energy & Infrastructure Limited

1. We have reviewed financial statements and the cash flow statement of Veer Energy & Infrastructure 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/-  
Yogesh M. Shah  
Chairman & Managing Director

Sd/-  
Kunal P. Shah  
Chief Financial Officer

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

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
Veer Energy & Infrastructure Limited,

We have examined the compliance of conditions of Corporate Governance by Veer Energy & Infrastructure 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**

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## MANAGEMENT DISCUSSION & ANALYSIS

### Forward-looking statements

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot assure that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

### Overview

Wind farms are essentially a large-scale grouping of turbines, which can vary in number from one or two to hundreds of turbines and generate power from as low as 50 kilowatts to several hundred megawatts. Currently the world's fastest growing renewable power source, wind energy is the transformation of the wind's kinetic force into mechanical power through a turbine. The mechanical power can be used for such tasks as grinding grain or pumping water, or converted into electricity through a generator for use by homes and businesses.

During recent years, the amount of energy produced by wind-driven turbines has increased rapidly due to considerable advancement in turbine technologies, making wind power economically compatible with conventional sources of energy. The use of wind power in India has been gaining importance with rapid installation in the last few years.

### SWOT Analysis

#### **Strengths**

- Technologically proven over past 30 years.
- Clean, renewable, zero-emission source of electricity and therefore not subject to potential price on carbon.
- It is one of the most environment friendly, reliable & clean sources of energy.
- Wind projects under stable policy frameworks are less affected by the credit crunch than higher risk investments.
- Favorable government policies & subsidies to promote renewable sources of energy.
- It has the lowest gestation period as compared to conventional energy.
- No fuel inputs and therefore no fuel costs.

#### **Weaknesses**

- Intermittent resource (difficult to predict when wind will blow).
- Potential of Wind Power generation depends on local wind energy resources & availability of good locations.
- Operational risk.
- Less efficient than fossil fuels.



- Though wind energy is non-polluting, the turbines may create a lot of noise.
- Market is driven in large part by policy, making it subject to sudden political changes.
- Lack of long-term policy in India for spurring investor confidence.

### **Opportunities**

- Renewable energy is a distributed and scalable resource making it well suited to meet the need for power in remote areas which lack grid & road infrastructure.
- Government support in future in the form of various incentives and tax holidays to encourage the development and use of renewable energy sources.
- Vast untapped potential: India has abundant untapped renewable energy resources, extensive coastline & high wind velocity in many areas.
- Wind energy development is booming around the world, especially in India.
- Positive demand for wind energy.
- Larger, more efficient turbines to generate larger amounts of wind at lower cost.
- Direct drive wind turbines that could potentially reduce O&M costs.
- Unique storage techniques and technologies.

### **Threats**

- Changes in Regulations and Policies.
- Offshore wind deemed too difficult or too expensive.
- Intense competition by existing players and new entrants in the market.
- Technology may become obsolete.
- Public loses concern about carbon emissions, making it more difficult to maintain supportive policies and incentives.

### **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**

Our governance and compliance processes, which include the review of internal control over financial reporting ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized, recorded and reported. It also conducts regular internal audits to test compliance with the statutory requirements. Audits are led by professional audit managers and supported by experienced personnel drawn from across the organization. Audit results are used by management to create detailed action plans where the businesses have not yet achieved full compliance with the requirements. Key findings are reported to senior management and summary reports are considered by the Audit Committee of the Board. The nature of the industries in which the company operates means that many of its activities are highly regulated by health, safety and environmental norms while maintaining operational integrity.

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## INDEPENDENT AUDITORS REPORT

To,  
The Members of  
VEER ENERGY & INFRASTRUCTURE LIMITED

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

We have audited the accompanying financial statements of **Veer Energy & Infrastructure 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 31st 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 Protector 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: 28<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.
- 3) As per the information furnished, the Company has granted unsecured interest free loans to its subsidiary covered in the Register, maintained under Section 189 of the Companies Act, 2013;  
(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 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 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 the 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 are as under:

Sr. No	Name of the Statute	Nature of Dues	Amt Due	Period to which the amt. relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income tax	496471/-	A.Y.2010-11	Commissioners of IT(Appeals)
2	Income Tax Act, 1961	Income tax	447270/-	A.Y.2010-11	Commissioners of IT(Appeals)

(iii) According to the information and verification of the records, we are of the opinion that the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under is nil as on the date of the financial year end.

- 8) The Company does not have any accumulated business loss as at the end of the financial year and has not incurred Cash losses in the financial year and in the immediately 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 given guarantee for loans taken by its 100% subsidiary company from the financial institutions. We are of the opinion that the terms and conditions of the loans are not prejudicial to the interest of the company.
- 11) According to the records verified by us, we are of the opinion that the term loan obtained in the last years for setting up the Engineering unit and new Factory Building, have been utilized for the same purpose.
- 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: 28<sup>th</sup> May, 2015**

VEER ENERGY & INFRASTRUCTURE 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	71133	71133
(b) Reserves and Surplus	3	374649	361300
(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	26767	36289
(b) Deferred tax liabilities (Net)	7	31999	33663
(c) Other Long term liabilities	8	0	0
(d) Long term provisions	9	1410	1222
(4) Current Liabilities			
(a) Short-term borrowings	10	48163	66631
(b) Trade payables	11	146972	232645
(c) Other current liabilities	12	5558	5378
(d) Short-term provisions	13	18446	12766
Total		725097	821027
<b>II. Assets</b>			
(1) Non-current assets			
(a) Fixed assets	14		
(i) Tangible assets		155573	166030
(ii) Intangible assets			
(iii) Capital work-in-progress		0	0
(iv) Intangible assets under development			
(b) Non-current investments	15	227115	6715
(c) Deferred tax assets (net)	16	0	0
(d) Long term loans and advances	17	15045	18536
(e) Other non-current assets	18	0	630
(2) Current assets			
(a) Current investments	19	2486	7814
(b) Inventories	20	178091	249188
(c) Trade receivables	21	73499	298100
(d) Cash and cash equivalents	22	345	499
(e) Short-term loans and advances	23	72944	73515
(f) Other current assets	24	0	0
Total		725097	821027
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/-
		Yogesh Shah	Prakash Shah
		Managing Director	Executive Director
		DIN: 00169189	DIN: 01660194
Sd/-			
Jayesh Shah			
Proprietor			
M.No. 033864		Sd/-	Sd/-
Place: Mumbai		Nipa Shah	Kunal Shah
Date: 28th May, 2015		Company Secretary	C.F.O.

VEER ENERGY & INFRASTRUCTURE 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	477313	659499
II. Other Income	26	1860	564
III. Total Revenue (I + II)		479174	660063
<u>IV. Expenses:</u>			
Cost of materials consumed	27	0	0
Purchase of Stock-in-Trade	28	329059	767060
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	71096	-176865
Employee benefit expense	30	8189	7893
Financial costs	31	6183	3874
Depreciation and amortization expense	14	10314	8196
Other expenses	32	31980	19753
Total Expenses		456821	629910
V. Profit before exceptional and extraordinary items and tax	(III - IV)	22352	30152
VI. Exceptional Items	33	0	0
VII. Profit before extraordinary items and tax (V - VI)		22352	30152
VIII. Extraordinary Items	34	0	0
IX. Profit before tax (VII - VIII)		22352	30152
X. Tax expense:			
(1) Current tax		5545	7746
(2) Deferred tax		-1664	-1290
		3881	6457
XI. Profit(Loss) from the period from continuing operations	(IX-X)	18471	23696
XII. Profit/(Loss) from discontinuing operations	35	0	0
XIII. Tax expense of discontinuing operations		0	0
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		0	0
XV. Profit/(Loss) for the period (XI + XIV)		18471	23696
XVI. Earning per equity share of Rs.1/- face value:			
(1) Basic		0.26	0.33
(2) Diluted		0.26	0.33
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 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: 28th May, 2015		Sd/- Yogesh Shah Managing Director DIN: 00169189	Sd/- Prakash Shah Executive Director DIN: 01660194
		Sd/- Nipa Shah Company Secretary	Sd/- Kunal Shah C.F.O.



<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b>			
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015 (Amount in "000")</b>			
		As at 31/03/2015	As at 31/03/2014
<b>A</b>	<b><u>Cash Flow from Operating Activities</u></b>		
	Net Profit before tax	22352	30152
	<u>Adjustments for :</u>		
	Depreciation/Amortisation	10314	8196
	Share Issue Expenses written off	630	630
	Right Issue Expenses written off		
	Prior year adjustment	0	-529
	Other Income	-1860	-564
	Operating Profit before Working Capital Changes	31435	37885
	<u>Adjustments for :</u>		
	(Increase) / Decrease in Long term loans and advances	3491	-3446
	(Increase) / Decrease in Other non current assets	-630	0
	(Increase) / Decrease in Inventories	71096	-176865
	(Increase) / Decrease in Trade Receivable	224601	258088
	(Increase) / Decrease in short term loans and Advances	571	-35515
	(Increase) / Decrease in Other Current Assets	0	0
	(Increase) / Decrease in Current Investments	5328	33883
	Increase / (Decrease) in other long term liabilities	0	0
	Increase / (Decrease) in Long term provisions	188	262
	Increase / (Decrease) in Short Term Borrowings	-18468	-6945
	Increase / (Decrease) in Trade Payables	-85673	-82247
	Increase / (Decrease) in Other Current Liabilities	180	1268
	Increase / (Decrease) in Short Term Provisions	5681	-7419
	Cash generated from Operations	206366	-18936
	Current and Deferred Tax Adjustment	3881	7746
	Net Cash (used) / from Operating Activities	233920	11203
<b>B</b>	<b><u>Cash flow from Investing Activities</u></b>		
	Sale / (Purchase) of Fixed Assets	-890	-16942
	Sale / (Purchase) of Non Current Investments	-220400	-292
	Increase / (Decrease) in Share Capital		
	Increase / (Decrease) in Reserves	0	0
	Increase / (Decrease) of Long Term Borrowings	-9523	10181
	Loss on Sale of Leased Assets		
	Interest & Other Income	1860	564
	Net Cash (used in) / from Investing Activities	-228952	-6489
<b>C</b>	<b><u>Cash flow from Financial Activities</u></b>		
	Dividend Paid	5121	4993
	Interest Paid	0	0
	Net Cash (used in) / from Financing Activities	5121	4993
	Net changes in cash & cash equivalents ( A + B + C )	-154	-280
	Cash & cash equivalents - Opening Balance	499	779
	Cash & cash equivalents - Closing Balance	345	499
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: 28th May, 2015	Sd/- Yogesh Shah Managing Director DIN: 00169189	Sd/- Prakash Shah Executive Director DIN: 01660194
		Sd/- Nipa Shah Company Secretary	Sd/- Kunal Shah C.F.O.

VEER ENERGY & INFRASTRUCTURE 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	<u>Significant Accounting Policies</u>		
(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. Stock of land is valued 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 quality 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. Actuarial Valuation report has been obtained for the liabilities for gratuity and leave encashment benefits and provision has been made accordingly.		
(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 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 subsequently period.		
(l)	<u>Foreign Currency Transaction</u> a) Transaction denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. b) Monetary items denominated in foreign currency at the year end are restated at year end rates. c) Non monetary foreign currency items are carried at cost.		

VEER ENERGY & INFRASTRUCTURE 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	
(m)	<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.				
(n)	<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 dilative potential equity shares. The number of equity shares and potential dilative equity shares are adjusted for bonus as appropriate.				
(o)	<u>Share Issue Expenses</u> Share issue expenses are redemption premium are adjusted against the Securities Premium Account as permissible under Section 78(2) of the Companies Act, 1956, to the extent balance is available for utilisation in the Securities Premium Account. The balance of 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>				
	15,00,00,000 Equity shares of Rs. 1/- each	150000		150000	
	(Previous year 15,00,00,000 Equity shares of Rs.1/- each Issued, Subscribed and Paid up				
	<u>71132500 Equity shares of Rs. 1/- each fully paid up</u>	71133		71133	
	(Previous year 71132500 Equity shares of Rs.1/- each				
		71133		71133	
	Of the above 45400000 equity shares of Rs. 1 each were allotted as fully paid bonus shares by capitalisation of reserve in last five years.				
	Details of shares held by each share holders holding more than 5% shares				
	Name	Number of Shares	%	Number of Shares %	
	Yogesh M. Shah	20649	29.03	16457 23.14	
	Cresta Fund Ltd.	0	0.00	6500 9.14	
	Sparrow Asia Diverified Opportunity	0	0.00	5000 7.03	
	Shriram Credit Company Limited	0	0.00	3650 5.13	
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	186593	0	0	186593
	General Reserve	10000	0	0	10000
	Surplus in statement of profit and loss	164707	13349		178057
		361300	13349	0	374649
	<u>* Profit for the period</u>		2015		2014
	Profit for the period		18471		23696
	Less: Dividend on Equity Shares	4268		4268	
	Tax on Distributed Profits on Equity Shares	853		725	
	Transfer to General Reserve	0	5121	0	4993
			13349		18702
4	Money Received against share warrants		0		0
5	Share Application Money pending allotment		0		0
6	<u>Long Term Borrowings</u>				
	Secured		0		0
	HDFC Bank Term loan		26246		35786
	HDFC Bank Car Loan-Zylo		274		503
	HDFC Bank Maruti Eco Loan		247		
			26767		36289
	Term loan is against setting up the new engineering division and Factory Building at base rate+3.30% interest rate for 5 years.				
	Car Loan is for purchase of car on 36 installments				
	Unsecured		0		0

VEER ENERGY & INFRASTRUCTURE 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
7	Deferred tax liabilities		
	Deferred Tax Liabilities	32479	34079
	Deferred Tax Assets	479	415
	Deferred Tax Liabilities ( Net )	<u>31999</u>	<u>33663</u>
8	Other Long term liabilities	<u>0</u>	<u>0</u>
9	Long term provisions		
	Provision for Gratuity	<u>1410</u>	<u>1222</u>
10	Short-term borrowings		
	Secured	0	0
	HDFC Bank CC	0	0
	HDFC Bank OD A/c.	28163	24131
	CC Limit and OD against stock and debtors @ base rate plus 3% interest rate		
	Unsecured		
	From Directors	0	0
	Factory/Intercompany Deposits	20000	20000
	Other Deposits/Advances	<u>0</u>	<u>22500</u>
		<u>48163</u>	<u>66631</u>
11	Trade payables		
	Trade payables due to Micro, Small and Medium Ent.	0	0
	Trade Payable Others ( net of Advances )	103092	232645
	Due from Related parties	43880	0
	Others	<u>0</u>	<u>0</u>
		<u>146972</u>	<u>232645</u>
12	Other current liabilities		
	Current maturities of long term debts	0	0
	Other payables-employees	0	0
	Trade deposits and Advances		
	VAT, TDS, Service tax and Withholding tax payable	5558	5063
	Interest accrued and due		
	Interest accrued but not due		
	Unpaid matured deposits and interest accrued thereon		
	Other payables		315
		<u>5558</u>	<u>5378</u>
13	Short-term provisions		
	Dividends on Equity shares (Including Div.Dis.Tax	5121	4993
	Income Tax and Wealth Tax	13291	7746
	Employees benefits	33	26
	Others ( Including provision for MTM on forward contracts)		
		<u>18446</u>	<u>12766</u>
14	Fixed assets	<u>155573</u>	<u>166030</u>
	Capital work in progress	<u>0</u>	<u>0</u>
15	Non-current investments		
	( All unquoted unless otherwise specified )		
	Veer Enterprise GmbH-100% subsidiaries in Germany Euro 25000 as Capital and Euro 73500 as loan.	6685	6685
	Shruti Power Projects Pvt. Ltd. 100% Subsidiary Capital Rs.190000000/- and Loan Rs.304000000/-	220400	0
	Trade Investments - NSC-VIII issue	30	30
		<u>227115</u>	<u>6715</u>
16	Deferred Tax Assets ( Net)	<u>0</u>	<u>0</u>
17	Long term loans and advances		
	Business advances-Considered good		
	GETCO- Advance	0	3536
	Uttar Gujarat Vij Co. Ltd.	45	
	Office/Residence Deposits	15000	15000
		<u>15045</u>	<u>18536</u>
18	Other non-current assets		
	Share issue expenses c/fd.	0	630
		<u>0</u>	<u>630</u>

VEER ENERGY & INFRASTRUCTURE LIMITED												
FIXED ASSETS : Note No. 14												
DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	AS AT	ADD DURING THE YR.	DEDUC. DURING THE YR.	AS AT	UPTO	ON OP. BAL.	ON ADD. DEDUCTION	FOR THE YEAR 2014-15	UPTO	AS AT	AS AT	(Amount in '000')
	01.04.2014			31.03.2015	01.04.2014			2014-15	31.03.2015	31.03.2015	31.03.2015	31.03.2014
Factory Land & Building at Changodar	12708	0	0	12708	0	0	0	0	0	12708	12708	12708
New Factory Building at Changodar	20666	0	0	20666	449	655	0	632	1081	19586	20218	20218
Factory Shed at Changodar	5544	0	0	5544	436	176	0	-85	351	5193	5108	5108
Air Conditioner - Mumbai	394	0	0	394	85	25	0	53	139	309	309	309
Air Conditioner - Ahmedabad	202	0	0	202	21	13	0	20	41	161	180	180
Epbax - Mumbai	49	0	0	49	12	0	0	37	49	0	37	37
Epbax - Ahmedabad	25	0	0	25	2	5	0	12	15	11	23	23
Office Equipments	168	30	0	197	27	32	2	115	142	56	141	141
Alarm Lock	0	3	0	3	0	0	0	0	0	3	0	0
Attendance Machine	0	10	0	10	0	0	0	1	1	9	0	0
Lift	0	1188	0	1188	0	0	0	27	27	1161	0	0
Computer - Mumbai	532	31	0	562	508	19	5	46	554	8	53	53
Computer - Ahmedabad	188	0	0	188	31	60	0	117	148	40	128	128
Furniture & Fixtures - Mumbai	2445	91	0	2537	441	232	8	461	902	1635	2005	2005
Furniture & Fixtures - Ahmedabad	350	60	0	410	45	33	2	58	103	307	305	305
CCTV Camera - Factory	0	95	0	95	0	0	7	7	7	89	0	0
Projector-Mumbai	69	0	0	69	32	7	0	22	54	15	37	37
Ahmedabad - Office	2205	0	2205	0	169	-169	0	0	0	0	2036	0
Three Phase Transformer	394	0	0	394	114	25	0	63	177	217	280	280
Coil Winding Machine	238	0	0	238	60	15	0	35	95	143	178	178
CT Testing Panel	1061	0	0	1061	232	67	0	144	377	684	829	829
Vaccumme Pump	173	0	0	173	41	11	0	25	66	107	132	132
Air Compressor	227	0	0	227	13	14	0	19	32	195	214	214
Automatic Voltage Regulator	244	0	0	244	14	15	0	20	34	210	230	230
CNC Tools/holders	450	0	0	450	21	28	0	35	56	394	429	429
CNC Turning Center - Haas - FTC	3180	0	0	3180	176	201	0	260	436	2744	3004	3004
CNC VMC - 1000 A/VF - 3 - Haas	3356	0	0	3356	185	212	0	274	460	2896	3171	3171
CNC VTL - Youji - YV - 1200A/C	14977	0	0	14977	803	948	0	1215	2018	12959	14174	14174
Crane at Fact 20 Ton	1400	0	0	1400	96	89	0	121	217	1183	1304	1304
30 T Crane	1500	0	0	1500	66	95	0	117	182	1318	1434	1434
Radial Drill Machine VR-4	401	0	0	401	16	25	0	31	47	354	385	385
Lathe Machine	490	0	0	490	17	31	0	37	54	436	473	473
WTG- Gujarat 1	12000	0	0	12000	3322	570	0	570	3892	8108	8678	8678
WTG- Gujarat 2	12000	0	0	12000	3252	570	0	570	3822	8178	8748	8748
WTG-Gujarat 3	10800	0	0	10800	2395	513	0	513	2908	7892	8405	8405
WTG-Gujarat 4	10800	0	0	10800	2395	513	0	513	2908	7892	8405	8405
WTG-Gujarat 5	10800	0	0	10800	2395	513	0	513	2908	7892	8405	8405
WTG-Gujarat 6	10800	0	0	10800	2395	513	0	513	2908	7892	8405	8405
WTG-Gujarat -850	47865	0	0	47865	6821	2274	0	2274	9094	38771	41045	41045
Wind Mast	2906	0	0	2906	258	184	0	270	527	2378	2648	2648
Car Chevrolet	1012	0	0	1012	570	120	0	263	834	179	442	442
Car Swift	664	0	0	664	344	79	0	165	509	155	320	320
Maruti Wagmore	454	0	0	454	150	54	0	92	242	212	304	304
Activa	56	0	0	56	11	7	0	10	21	35	45	45
Xylo Car	723	0	0	723	66	86	0	102	168	554	657	657
Maruti Eco	0	384	0	384	0	0	29	29	29	356	0	0
	194515	1892	2205	194202	28485	8861	81	10314	38630	155573	166030	166030
Previous Year	177573	16942	0	194515	20289	7830	366	8196	28485	166030	157284	157284

VEER ENERGY & INFRASTRUCTURE 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
19	Current investments		
	In mutual Fund		
	Name No. Face Value		
	Reliance Liquid Fund 0 0	0	0
	Trade Investments		
	HDFC Bank FD-For Bank guarantee facility	2486	7814
		<u>2486</u>	<u>7814</u>
20	Inventories		
	Raw Material		
	Solar Panel	560	560
	Work in Progress		
	Land for Wind farm	81216	37507
	Erection and commissioning product		0
	Foundation material		0
	Power Evacuation Facilities	96171	201569
	Engineering Division	60	963
	Op. & Maint. Productes	84	1139
	Electrical Material		0
	WTG		7450
		<u>177531</u>	<u>248628</u>
	Total	<u>178091</u>	<u>249188</u>
21	Trade receivables		
	Secured	0	0
	Unsecured		
	More than 6 months considered good	28516	4734
	Less than 6months considered good	44982	293366
		<u>73499</u>	<u>298100</u>
	Less : Provision for doubtful debts	0	0
		<u>73499</u>	<u>298100</u>
22	Cash and cash equivalents		
	Cash in hand and as Imprest	65	148
	Cheques/ Drafts in hand		0
	On Current Account	280	351
	On Dividend Account		
	On Deposit Account		
	As Margin money		
		<u>345</u>	<u>499</u>
23	Short-term loans and advances		
	Loans and Advances to Related Parties	0	40
	Loans and Advances to Others		
	Unsecured,considered good	48565	37029
	Deposits-Intercorporate		0
	Deposits/Balances with Excise/VAT authorities	7161	28315
	Advance payment of Income Tax/Wealth Tax/TDS	17218	8131
	Advance payment of VAT/Service tax	0	0
		<u>72944</u>	<u>73515</u>
24	Other current assets	0	0
25	Revenue from operations		
	Sales of Infrastructure Products	351106	404900
	Sales of Services	16497	16758
	Sales-Engineering Division	16448	5556
	Sales-Trading	84109	222686
	Other Operating Income	9154	9599
		<u>477313</u>	<u>659499</u>
	Less: Excise Duty	0	0
	Net Sales	<u>477313</u>	<u>659499</u>
	Particulars of Sale of Products & Services		
	Sale of Infrastructure under works contract	351106	404900
	Sale of Services is O & M of WTG Infrastructure	16497	16758
	Sale of Engineering Division	16448	5556
	Trading in Coper Tube and MS items	84109	222686
	Other operative income - power generation	9154	9599

VEER ENERGY & INFRASTRUCTURE 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	546	561
	Dividend		3
	Net Gain/Loss on sale of current Investments	964	0
	Other Non operating Income	350	0
		<u>1860</u>	<u>564</u>
27	Cost of materials consumed	<u>0</u>	<u>0</u>
28	Purchase of Stock-in-Trade		
	Purchase of Infrastructure under W/C	225591	529656
	Purchase of Services-O & M Charges	13569	11731
	Purchase of Engineering Division	7648	4578
	Purchase-Trading	82250	221095
		<u>329059</u>	<u>767060</u>
29	Change in Inventories of finished goods, WIP and Stock in Trade		
	Stock at close		
	Lands for windfarm	81216	37507
	Erection and commissioning products	0	0
	Foundation materials	0	0
	Power evacuation facilities	96171	201569
	Engineering Division	60	963
	Op. & Maint. Products	84	1139
	Electrical Material	0	0
	WTG	0	7450
	Solar Panel	560	560
		<u>178091</u>	<u>249188</u>
	Stock at commencement		
	Lands for windfarm	37507	54609
	Erection and commissioning products	0	0
	Foundation materials	0	2213
	Power evacuation facilities	201569	6783
	Sub station at Bhavnagar	963	0
	Job Work	1139	0
	O & M products	0	708
	WTG Machine	7450	7450
	Solar Panel	560	560
		<u>249188</u>	<u>72323</u>
		<u>71096</u>	<u>-176865</u>
30	Employee benefit expense		
	Salaries,Wages,Bonus,Gratuities&Allowances	7814	6981
	Staff Welfare Expenses	375	912
		<u>8189</u>	<u>7893</u>
31	Financial costs		
	Interest expenses on overdrafts and other borrowings	5665	3424
	Bank Charges	518	449
		<u>6183</u>	<u>3874</u>
32	Other expenses		
	Other Direct Expenses-A		
	Cinsumables		0
	Freight	555	0
	Getco/GEDA/MEDA Liasoning Fees	12950	965
	Gujarat Energy Development Agency Fees		62
	Rent	154	
	VAT/CST/Ser. Tax paid	1412	4482
	Land Survey / NA / Lease/ Rent	2103	2321
	Lease rent and taxation		0
	Petroleum, Power & Fuel	199	177
	Security Charges	2133	1946
	Wind Research expenses	25	0
	Other Direct Expenses		393
		<u>19532</u>	<u>10345</u>

VEER ENERGY & INFRASTRUCTURE 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
	Admn. and Establishment Exp. -B			
	Rent, Rates & taxes			0
	Insurance	757		1182
	Advertisement publicity& sales promotion	1310		303
	Travelling & other incidental expenses	684		696
	Office maintenance	377		430
	Vehicle running & maintenance	191		402
	Printing & stationery	350		107
	Communication expenses	307		378
	Staff recruitment & training			0
	Donation			0
	Auditors remunerationAs auditors	275		275
	for tax audit	25		25
	for certification/limited review	50		50
	out of pocket expenses			
	Repairs Others	439		151
	Machineries			0
	Office building			12
	Legal,professional & consultancy charges	1835		787
	Enginnering Division Expenses	2946		3386
	Director's sitting fees			0
	Director's commission			0
	Discount	43		32
	Listing/custodian Exp. Fees	342		281
	Miscellaneous expenses*	353		279
	Share issue expenses w/Off	630		630
	Bad debts/irrecoverable advances written off	1534		
		<u>12448</u>		<u>9408</u>
	Total A + B	<u>31980</u>		<u>19753</u>
33	VI. Exceptional Items	0		0
34	VIII. Extraordinary Items	0		0
35	XII. Profit/(Loss) from discontinuing operations	0		0
36	Value of Imports on CIF basis in respect of :	2014-15		2013-14
	Raw Material	Nil		Nil
	Componets and Spare Parts	Nil		Nil
	Capital Goods	Nil		Nil
37	Expenditure in Foreign Currency on account of:			
	a) Royalty, know how, professional, consultation fees, interest and other matters	Nil		Nil
	b) Travelling	Nil		Nil
38	Dividend Remitted in foreign currency	Nil		Nil
39	Value of Imported and Indigenous material consumed & percentage there of			
		Value	%	Value
	Value of Imorted material consumed	0	0	0
	Value of Indigenous material consumed	386586	100	578464
	Total	<u>386586</u>	<u>100</u>	<u>578464</u>
40	Earning in foreign exchange			
	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



VEER ENERGY & INFRASTRUCTURE 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
41	<u>Earning per share (EPS)</u>		
i)	Net Profit after tax as per statement of Profit and Loss	18471	23696
ii)	Weighted Average number of equity shares used as denomination for calculating EPS	71133	71133
iii)	Basic and Earning per share	0.26	0.33
	Diluted Earning per Share	0.26	0.33
iv)	Face Value per equity share	1.00	1.00
42	<u>Payment to Auditors</u>		
a)	As Auditor :	275	275
b)	As Advisor, or in any other capacity		
i)	Taxation matters ( Tax Audit)	25	25
ii)	Company Law matters;	-----	-----
iii)	management services	-----	-----
c)	In any other manner- Limited Review Report	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" . Actuarial Valuation Report has been obtained for the liabilities for gratuity and leave encashment benefits. The amount as per report is Rs.385473/- . for the year which has been provided in the accounts but investments of the total amount till date Rs. 960386/- has not been made so far.		
44	<u>Segment Reporting as required by Accounting Standard 17</u>		
	Primary Segment Energy & Infrastructure	78.93	100%
	Engineering Division	3.45	0%
	Secondary Segment Trading	17.62	0%
	Geographical Segmer 100% Revenue from India only.		
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 Interested	Capacity
	1 M/s. Veerhealth Care Limited	Yogesh M. Shah	Director
	2 M/s. Shruti Power Projects Pvt. Ltd.	Yogesh M. Shah	Director
	3 M/s. Krupa Wind tech Pvt. Ltd.	Yogesh M. Shah	Director
	4 M/s. Ruchi Windfarm Pvt. Ltd.	Yogesh M. Shah	Director
	5 M/s Arpan Housing Company	Yogesh M. Shah	Proprietor
	6 M/s. Daanish Engineering	Prakash C. Shah	Proprietor
	7 M/s. Kunal Traders	Prakash C. Shah	Proprietor
	8 Ms. Shruti Y. Shah	Yogesh M. Shah	Daughter
	9 M/s. Veerhealth Care Limited	Mitesh Kuvadia	Director
	10 M/s. Ratnakar Fasteners Private Limited	Mitesh Kuvadia	Director
	11 Mehta Chetan & Associates	Chetan Mehta	Proprietor
	12 Ms. Krupa Y. Shah	Yogesh M. Shah	Daughter
	<u>Key Managerial Person</u>		
	Mr. Yogesh M. Shah	Managing Director	
	Mr. Prakash C. Shah	Executive Director	
	Mr. Nilay P. Shah	Executive Director	
	Mr. Kunal P. Shah	Chief Financial Officer	
	Ms. Nipa Shah	Company Secretary	
	<u>Transaction with related party</u>		
	M/s Veerhealth Care Ltd.	Purchase of Land	47500
	M/s Veerhealth Care Ltd.	Sale of Machinery	9969
	M/s. Daanis Engineering	Sale of Goods	1696
	Mr. Yogesh M. Shah	Remuneration Paid	1625
	Mr. Prakash Shah	Remuneration Paid	650
	Mr. Nilay Shah	Remuneration Paid	780
	Ms. Nipa Shah	Salaries Paid	88
	Ms. Shruti Y. Shah	Salaries Paid	198
	Ms. Krupa Y. Shah	Salaries Paid	68
	<u>Details of outstandings with Related Party at the end of the year</u>		
	Veerhealth Care Limited		31-3-2015 31-3-2014
	Daanish Engineering		43880000/- Cr. 30000000/- Cr. 195479 /- Dr. 0
46	There are no pending capital commitments.		

**VEER ENERGY & INFRASTRUCTURE LIMITED**
**Notes to the Financial Statements for the year ended 31st March, 2015 (Amount in "000")**
**47 Contingent Liabilities**

The Company has a 100% subsidiary in Germany named " Veer Enterprise - GMBH"  
Subsidiary has incurred a loss of INR 398269/- equivalent to Euro 5899/- during the year 2014-15. The  
accumulated loss is INR 8254839/- equivalent to Euro 122275/- The investment of the Company so far  
is Euro 25000/- in equity and Euro 73500/- as loan totalling to Euro 98500/- Hence there is a contingent  
liability to the tune of Euro 25632/- equivalent to INR 1730449/- as on 31st March, 2015 considering the  
exchange rate of 1 Euro = INR 67.5104 as per RBI reference rate. The management is hopeful to recover  
the losses of subsidiary in future.

**48** The Company has not been informed by any suppliers 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.

**49** The Company has floated a 100% subsidiary " Veer Enterprise-GMBH" in Germany to explore  
the possibility of expansion in the field of non conventional energy with the help of collaboration  
with any company in this field with a wide experience and capital resources. The main idea is to  
make development in India only at a later stage. The subsidiary is incurring losses, but the management  
is hopeful to recover the same in future. The management has taken care to minimise the expenses.

**50** The Company has also 100% subsidiary in India " Shruti Power Projects Pvt Ltd., The subsidiary is  
engaged in the same business of non conventional energy.

**51** Previous year figures have been regrouped & rearranged wherever necessary.

As per our report of even date attached  
For JAYESH R SHAH & CO.  
Chartered Accountants  
Firm Regn.No.104182W

For and on Behalf of the Board

Sd/-  
Jayesh Shah  
Proprietor  
Membership No.033864

Sd/-  
Yogesh Shah  
Managing Director  
DIN: 00169189

Sd/-  
Prakash Shah  
Executive Director  
DIN: 01660194

Place: Mumbai  
Date: 28th May, 2015

Sd/-  
Nipa Shah  
Company Secretary

Sd/-  
Kunal Shah  
C.F.O.

**CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR MARCH 2015**

## INDEPENDENT AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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To,  
The Members of  
VEER ENERGY & INFRASTRUCTURE LIMITED

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Veer Energy & Infrastructure Limited** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

### Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor’s Responsibility

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

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company’s preparation of the consolidated financial statements that give

a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at 31<sup>st</sup> March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### **Other Matters**

We did not audit the financial statements of M/s. Veer Enterprise-GmbH a 100 % subsidiary, whose financial statements duly certified by two Directors of the Holding Company reflect total assets of Rs.125384/- as at 31<sup>st</sup> March, 2015, total revenues of Rs. Nil and net cash flows amounting to Rs.521796/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements submitted by the Directors of the Holding Company.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies incorporated in India, 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, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c. the reports on the accounts of the branch offices of the Holding Company, and its subsidiaries have been properly dealt with in preparing this report.

- d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- e. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. there were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
  - ii. the Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

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

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

**Place: Mumbai**  
**Date: 28<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 Group 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 Group 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.
- 3) As per the information furnished, the Company has granted unsecured interest free loans to its subsidiary covered in the Register, maintained under Section 189 of the Companies Act, 2013;  
(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 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 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 the 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 are as under:

Sr. No	Name of the Statue	Nature of Dues	Amt Due	Period to which the amt. relates	Foram where dispute is pending
1	Income Tax Act, 1961	Income tax	496471/-	A.Y.2010-11	Commissioners of IT(Appeals)
2	Income Tax Act, 1961	Income tax	447270/-	A.Y.2010-11	Commissioners of IT(Appeals)

- (iii) According to the information and verification of the records, we are of the opinion that the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under is nil as on the date of the financial year end.
- 8) The Company does not have the accumulated losses at the end of the financial year. 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 given guarantee for loans taken by its 100% subsidiary company from the financial institutions. We are of the opinion that the terms and conditions of the loans are not prejudicial to the interest of the company.
- 11) According to the records verified us, we are of the opinion that the term loan obtained in the last years for setting up the Engineering unit and new Factory Building, have been utilized for the same purpose.
- 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: 28<sup>th</sup> May, 2015**



VEER ENERGY & INFRASTRUCTURE LIMITED			
Consolidated 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	71133	71133
(b) Reserves and Surplus	3	364824	353099
(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	422697	36289
(b) Deferred tax liabilities (Net)	7	31999	33663
(c) Other Long term liabilities	8	0	0
(d) Long term provisions	9	1410	1222
(4) Current Liabilities			
(a) Short-term borrowings	10	48163	66631
(b) Trade payables	11	314334	232645
(c) Other current liabilities	12	5850	6899
(d) Short-term provisions	13	18446	12739
Total		1278856	814320
<b>II. Assets</b>			
(1) Non-current assets			
(a) Fixed assets	14		
(i) Tangible assets		155573	166030
(ii) Intangible assets			
(iii) Capital work-in-progress		0	0
(iv) Intangible assets under development			
(b) Non-current investments	15	30	30
(c) Deferred tax assets (net)	16	0	0
(d) Long term loans and advances	17	15045	18536
(e) Other non-current assets	18	3006	630
(2) Current assets			
(a) Current investments	19	2486	7814
(b) Inventories	20	941388	249188
(c) Trade receivables	21	73499	298100
(d) Cash and cash equivalents	22	342	517
(e) Short-term loans and advances	23	87488	73475
(f) Other current assets	24	0	0
Total		1278856	814320
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/-
		Yogesh Shah	Prakash Shah
		Managing Director	Executive Director
		DIN: 00169189	DIN: 01660194
Sd/-			
Jayesh Shah			
Proprietor			
M.No. 033864		Sd/-	Sd/-
Place: Mumbai		Nipa Shah	Kunal Shah
Date: 28th May, 2015		Company Secretary	C.F.O.

VEER ENERGY & INFRASTRUCTURE LIMITED			
Consolidated 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	477313	659499
II. Other Income	26	1860	564
III. Total Revenue (I + II)		479174	660063
<b>IV. Expenses:</b>			
Cost of materials consumed	27	0	0
Purchase of Stock-in-Trade	28	1092355	767060
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	-692200	-176865
Employee benefit expense	30	9301	7939
Financial costs	31	6304	3874
Depreciation and amortization expense	14	10314	8196
Other expenses	32	32372	20215
Total Expenses		458446	630418
V. Profit before exceptional and extraordinary items and tax	(III - IV)	20727	29644
VI. Exceptional Items	33	0	0
VII. Profit before extraordinary items and tax (V - VI)		20727	29644
VIII. Extraordinary Items	34	0	0
IX. Profit before tax (VII - VIII)		20727	29644
X. Tax expense:			
(1) Current tax		5545	7746
(2) Deferred tax		-1664	-1290
		3881	6457
XI. Profit(Loss) from the period from continuing operations	(IX-X)	16846	23188
XII. Profit/(Loss) from discontinuing operations	35	0	0
XIII. Tax expense of discontinuing operations		0	0
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		0	0
XV. Profit/(Loss) for the period (XI + XIV)		16846	23188
XVI. Earning per equity share of Rs.1/- face value:			
(1) Basic		0.24	0.33
(2) Diluted		0.24	0.33
<b>Notes Financial Statements and Significant Accounting Policies</b>			
The Note No. 1 to 51 forms an integral part of these Financial Statements			
As per our Report of Even date Attached 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: 28th May, 2015	Sd/- Yogesh Shah Managing Director DIN: 00169189	Sd/- Prakash Shah Executive Director DIN: 01660194	
	Sd/- Nipa Shah Company Secretary	Sd/- Kunal Shah C.F.O.	

<b>VEER ENERGY &amp; INFRASTRUCTURE 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>	
Net Profit before tax	20727	29644
<u>Adjustments for :</u>		
Depreciation/Amortisation	10314	8196
Share Issue Expenses written off	620	630
Right Issue Expenses written off		
Prior year adjustment	0	-529
Other Income	-1860	-564
Operating Profit before Working Capital Changes	29800	37377
<u>Adjustments for :</u>		
(Increase) / Decrease in Long term loans and advances	3491	-3446
(Increase) / Decrease in Other non current assets	-2996	0
(Increase) / Decrease in Inventories	-692200	-176865
(Increase) / Decrease in Trade Receivable	224601	258088
(Increase) / Decrease in short term loans and Advances	-14013	-35515
(Increase) / Decrease in Other Current Assets	0	0
(Increase) / Decrease in Current Investments	5328	33883
Increase / (Decrease) in other long term liabilities	0	0
Increase / (Decrease) in Long term provisions	188	262
Increase / (Decrease) in Short Term Borrowings	-18468	-6945
Increase / (Decrease) in Trade Payables	81689	-82247
Increase / (Decrease) in Other Current Liabilities	-1049	1434
Increase / (Decrease) in Short Term Provisions	5707	-7419
Cash generated from Operations	-407721	-18771
Current and Deferred Tax Adjustment	5545	7746
Net Cash (used) / from Operating Activities	-383466	10860
<b>B</b>	<b>Cash flow from Investing Activities</b>	
Sale / (Purchase) of Fixed Assets	144	-16905
Sale / (Purchase) of Non Current Investments	0	0
Increase / (Decrease) in Share Capital		
Increase / (Decrease) in Reserves	0	0
Increase / (Decrease) of Long Term Borrowings	386408	10181
Loss on Sale of Leased Assets		
Interest & Other Income	1860	564
Net Cash (used in) / from Investing Activities	388412	-6160
<b>C</b>	<b>Cash flow from Financial Activities</b>	
Dividend Paid	5121	4993
Interest Paid	0	0
Net Cash (used in) / from Financing Activities	5121	4993
Net changes in cash & cash equivalents ( A + B + C )	-175	-293
Cash & cash equivalents - Opening Balance	517	810
Cash & cash equivalents - Closing Balance	342	517
For Jayesh R. Shah & Co. Chartered Accountants Firm Regn.No. 104182W	For and on behalf of the Board	
	Sd/- Yogesh Shah Managing Director DIN: 00169189	Sd/- Prakash Shah Executive Director DIN: 01660194
Sd/- Jayesh Shah Proprietor M. No. 033864 Place : Mumbai Date : 28th May, 2015	Sd/- Nipa Shah Company Secretary	Sd/- Kunal Shah C.F.O.

VEER ENERGY & INFRASTRUCTURE 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	<u>Significant Accounting Policies</u>		
(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. Stock of land is valued 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 quality 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. Actuarial Valuation report has been obtained for the liabilities for gratuity and leave encashment benefits and provision has been made accordingly.		
(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 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 subsequently period.		
(l)	<u>Foreign Currency Transaction</u> a) Transaction denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. b) Monetary items denominated in foreign currency at the year end are restated at year end rates. c) Non monetary foreign currency items are carried at cost.		

VEER ENERGY & INFRASTRUCTURE 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
(m)	<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.			
(n)	<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 dilative potential equity shares. The number of equity shares and potential dilative equity shares are adjusted for bonus as appropriate.			
(o)	<u>Share Issue Expenses</u> Share issue expenses are redemption premium are adjusted against the Securities Premium Account as permissible under Section 78(2) of the Companies Act, 1956, to the extent balance is available for utilisation in the Securities Premium Account. The balance of 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>			
	15,00,00,000 Equity shares of Rs. 1/- each (Previous year 15,00,00,000 Equity shares of Rs.1/- each Issued, Subscribed and Paid up)	150000		150000
	71132500 Equity shares of Rs. 1/- each fully paid up (Previous year 71132500 Equity shares of Rs.1/- each)	71133		71133
		<u>71133</u>		<u>71133</u>
	Of the above 45400000 equity shares of Rs. 1 each were allotted as fully paid bonus shares by capitalisation of reserve in last five years. Details of shares held by each share holders holding more than 5% shares			
	Name	Number of Shares	%	Number of Shares %
	Yogesh M. Shah	20649	29.03	16457 23.14
	Cresta Fund Ltd.	0	0.00	6500 9.14
	Sparrow Asia Diversified Opportunity	0	0.00	5000 7.03
	Shriram Credit Company Limited	0	0.00	3650 5.13
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	186593	0	0 186593
	General Reserve	10000	0	0 10000
	Surplus in statement of profit and loss	156507	11724	0 168231
		<u>353099</u>		<u>0 364824</u>
	<u>* Profit for the period</u>	2015		2014
	Profit for the period			23188
	Less: Dividend on Equity Shares	4268		4268
	Tax on Distributed Profits on Equity Shares	853		725
	Transfer to General Reserve	0	5121	0 4993
		<u>11724</u>		<u>18194</u>
	<u>* Addition to profit include Rs.4205796/- prior period adjustment on account of tax</u>			
4	Money Received against share warrants	0		0
5	Share Application Money pending allotment	0		0
6	<u>Long Term Borrowings</u>			
	Secured	0		0
	HDFC Bank Term loan	26246		35786
	HDFC Bank Car Loan-Zylo	274		503
	HDFC Bank Maruti Eco Loan	247		0
	Term loan is against setting up the new engineering division and factory building at base rate+3.30% interest rate for 5 years. Car Loan is for purchase of car on 36 installments Indian Renewable Development Agency Term loan for 5 year with 1 Year moratorium @ 11%pa interest.			
	IREDA Loan	394200		
	Veer GmbH Loan	1730		
		<u>422697</u>		<u>36289</u>
	Unsecured	0		0

VEER ENERGY & INFRASTRUCTURE 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
7	Deferred tax liabilities		
	Deferred Tax Liabilities	32479	34079
	Deferred Tax Assets	479	415
	Deferred Tax Liabilities ( Net )	<u>31999</u>	<u>33663</u>
8	Other Long term liabilities	<u>0</u>	<u>0</u>
9	Long term provisions		
	Provision for Gratuity	<u>1410</u>	<u>1222</u>
10	Short-term borrowings		
	Secured	0	0
	HDFC Bank CC	0	0
	HDFC Bank OD A/c.	28163	24131
	CC Limit and OD against stock and debtors @ base rate plus 3% interest rate		
	Unsecured		
	From Directors	0	0
	Factory/Intercompany Deposits	20000	20000
	Other Deposits/Advances	<u>0</u>	<u>22500</u>
		<u>48163</u>	<u>66631</u>
11	Trade payables		
	Trade payables due to Micro, Small and Medium Ent.	0	0
	Trade Payable Others ( net of Advances )	270454	232645
	Due from Related parties	43880	0
	Others	<u>0</u>	<u>0</u>
		<u>314334</u>	<u>232645</u>
12	Other current liabilities		
	Current maturities of long term debts	0	0
	Other payables-employees	0	0
	Trade deposits and Advances		
	VAT, TDS, Service tax and Withholding tax payable	5815	5089
	Interest accrued and due		
	Interest accrued but not due		
	Unpaid matured deposits and interest accrued thereon		
	Veer Enterprises-GMBH		1494
	Other payables	35	315
		<u>5850</u>	<u>6899</u>
13	Short-term provisions		
	Dividends on Equity shares (Including Div.Dis.Tax	5121	4993
	Income Tax and Wealth Tax	13291	7746
	Employees benefits	33	
	Others ( Including provision for MTM on forward contracts)		
		<u>18446</u>	<u>12739</u>
14	Fixed assets	<u>155573</u>	<u>166030</u>
	Capital work in progress	<u>0</u>	<u>0</u>
15	Non-current investments		
	( All unquoted unless otherwise specified )		
	Veer Enterprise GmbH-100% subsidiaries in Germany Euro 25000 as Capital and Euro 73500 as loan (Previous Year Euro 70000)	6685	292
	Less: Intercompany	6685	292
		0	0
	Shruti Power Projects Pvt. Ltd. 100% Subsidiary Capital Rs.190000000/- and Loan Rs.304000000/-	220400	
	Less: Intercompany	220400	
		0	
	Trade Investments - NSC-VIII issue	30	30
		<u>30</u>	<u>30</u>
16	Deferred Tax Assets ( Net)	<u>0</u>	<u>0</u>
17	Long term loans and advances		
	Business advances-Considered good		
	GETCO- Advance		3536
	Uttar Gujarat Vij Co. Ltd.	45	
	Office/Residence Deposits	15000	15000
		<u>15045</u>	<u>18536</u>
18	Other non-current assets		
	Share issue expenses c/fd.	3006	630
		<u>3006</u>	<u>630</u>

DESCRIPTION	VEER ENERGY & INFRASTRUCTURE LIMITED FIXED ASSETS : Note No. 14										(Amount in "000")	
	GROSS BLOCK					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 O.P. BAL.	ON ADD. DEDUCTION	FOR THE YEAR 2014-15	UPTO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014	
Factory Land & Building at Changodar	12708	0	0	12708	0	0	0	0	0	12708	12708	
New Factory Building at Changodar	20666	0	0	20666	449	655	0	632	1081	19586	20218	
Factory Shed at Changodar	5544	0	0	5544	436	176	0	85	351	5193	5108	
Air Conditioner - Mumbai	394	0	0	394	85	25	0	53	139	256	309	
Air Conditioner - Ahmedabad	202	0	0	202	21	13	0	20	41	161	180	
Epbox - Mumbai	49	0	0	49	12	0	0	37	49	0	37	
Epbox - Ahmedabad	25	0	0	25	2	5	0	12	15	11	23	
Office Equipments	168	30	0	197	27	32	2	115	142	56	141	
Alarm Lock	0	3	0	3	0	0	0	0	0	3	0	
Attendance Machine	0	10	0	10	0	0	0	1	1	9	0	
Lift	0	1188	0	1188	0	0	27	27	1161	0	0	
Computer - Mumbai	532	31	0	562	508	19	5	46	554	8	53	
Computer - Ahmedabad	188	0	0	188	31	60	0	117	148	40	128	
Furniture & Fixtures - Mumbai	2445	91	0	2537	441	232	8	461	902	1635	2005	
Furniture & Fixtures - Ahmedabad	350	60	0	410	45	33	2	58	103	307	305	
CCTV Camera - Factory	0	95	0	95	0	0	7	7	7	89	0	
Projector-Mumbai	69	0	0	69	32	7	0	22	54	15	37	
Ahmedabad - Office	2205	0	2205	0	169	-169	0	0	0	0	2036	
Three Phase Transformer	394	0	0	394	114	25	0	63	177	217	280	
Coil Winding Machine	238	0	0	238	60	15	0	35	95	143	178	
CT Testing Panel	1061	0	0	1061	252	67	0	144	377	684	829	
Vacuum Pump	173	0	0	173	41	11	0	25	66	107	132	
Air Compressor	227	0	0	227	13	14	0	19	19	195	214	
Automatic Voltage Regulator	244	0	0	244	14	15	0	20	34	210	230	
CNC Tools/holders	450	0	0	450	21	28	0	35	56	394	429	
CNC Turning Center - Haas - FTC	3180	0	0	3180	176	201	0	260	436	2744	3004	
CNC VMC -1000 A/VF - 3 - Haas	3356	0	0	3356	185	212	0	274	460	2896	3171	
CNC VTL - Yoji - YV - 1200ATC	14977	0	0	14977	803	948	0	1215	2018	12959	14174	
Crane at Fact 20 Ton	1400	0	0	1400	96	89	0	121	217	1183	1304	
30 T Crane	1500	0	0	1500	66	95	0	117	182	1318	1434	
Radial Drill Machine VR-4	401	0	0	401	16	25	0	31	47	354	385	
Lathe Machine	490	0	0	490	17	31	0	37	54	436	473	
WIG- Gujarat 1	12000	0	0	12000	3322	570	0	570	3892	8108	8678	
WIG- Gujarat 2	12000	0	0	12000	3252	570	0	570	3822	8178	8748	
WIG-Gujarat 3	10800	0	0	10800	2395	513	0	513	2908	7892	8405	
WIG-Gujarat 4	10800	0	0	10800	2395	513	0	513	2908	7892	8405	
WIG-Gujarat 5	10800	0	0	10800	2395	513	0	513	2908	7892	8405	
WIG-Gujarat 6	10800	0	0	10800	2395	513	0	513	2908	7892	8405	
WIG-Gujarat -850	47865	0	0	47865	6821	2274	0	2274	9094	38771	41045	
Wind Mast	2906	0	0	2906	258	184	0	2906	527	2378	2648	
Car Chevrolet	1012	0	0	1012	570	120	0	263	834	179	442	
Car Swift	664	0	0	664	344	79	0	165	509	155	320	
Maruti Wagmore	454	0	0	454	150	54	0	92	242	212	304	
Activa	56	0	0	56	11	7	0	10	21	35	45	
Xylo Car	723	0	0	723	66	86	0	102	168	554	657	
Maruti Eco	0	384	0	384	0	0	29	29	29	356	0	
	<b>194515</b>	<b>1892</b>	<b>2205</b>	<b>194202</b>	<b>28485</b>	<b>8861</b>	<b>81</b>	<b>10314</b>	<b>38630</b>	<b>155573</b>	<b>166030</b>	
Grand Total	<b>194515</b>	<b>1892</b>	<b>2205</b>	<b>194202</b>	<b>28485</b>	<b>8861</b>	<b>81</b>	<b>10314</b>	<b>38630</b>	<b>155573</b>	<b>166030</b>	
Previous Year	177573	16942	0	194515	20289	7830	366	8196	28485	166030	157284	

VEER ENERGY & INFRASTRUCTURE 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
19	Current investments		
	In mutual Fund		
	Name	No.	Face Value
	Reliance Liquid Fund	0	0
	Trade Investments		
	HDFC Bank FD-For Bank guarantee facility	2486	7814
		<u>2486</u>	<u>7814</u>
20	Inventories		
	Raw Material		
	Solar Panel	560	560
	Work in Progress		
	Land for Wind farm	81216	37507
	Erection and commissioning product		0
	Foundation material		0
	Power Evacuation Facilities	96171	201569
	Engineering Division	60	963
	Op. & Maint. Productes	84	1139
	Electrical Material	0	0
	WTG	0	7450
	Shruti WIP of WTG projects	763296	
		<u>940827</u>	<u>248628</u>
	Total	<u>941388</u>	<u>249188</u>
21	Trade receivables		
	Secured	0	0
	Unsecured		
	More than 6 months considered good	28516	4734
	Less than 6months considered good	44982	293366
		<u>73499</u>	<u>298100</u>
	Less : Provision for doubtful debts	0	0
		<u>73499</u>	<u>298100</u>
22	Cash and cash equivalents		
	Cash in hand and as Imprest	67	148
	Cheques/ Drafts in hand		0
	On Current Account	275	351
	On Dividend Account		
	On Deposit Account		
	As Margin money		
	Veer Enterprises-GMBH		18
		<u>342</u>	<u>517</u>
23	Short-term loans and advances		
	Loans and Advances to Related Parties	0	0
	Loans and Advances to Others		
	Unsecured,considered good	48565	37029
	Deposits-Intercorporate		0
	Deposits/Balances with Excise/VAT authorities	7181	945
	Advance payment of Income Tax/Wealth Tax/TDS	17218	8131
	Advance payment of VAT/Service tax	14524	27370
		<u>87488</u>	<u>73475</u>
24	Other current assets	0	0
25	Revenue from operations		
	Sales of Infrastructure Products	351106	404900
	Sales of Services	16497	16758
	Sales-Engineering Division	16448	5556
	Sales-Trading	84109	222686
	Other Operating Income	9154	9599
		<u>477313</u>	<u>659499</u>
	Less: Excise Duty	0	0
	Net Sales	<u>477313</u>	<u>659499</u>
	Particulars of Sale of Products & Services		
	Sale of Infrastructure under works contract	351106	404900
	Sale of Services is O & M of WTG Infrastructure	16497	16758
	Sale of Engineering Division	16448	5556
	Trading in Coper Tube and MS items	84109	222686
	Other operative income - power generation	9154	9599



VEER ENERGY & INFRASTRUCTURE 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	546	561
	Dividend		3
	Net Gain/Loss on sale of current Investments	964	0
	Other Non operating Income	350	0
		<u>1860</u>	<u>564</u>
27	Cost of materials consumed	<u>0</u>	<u>0</u>
28	Purchase of Stock-in-Trade		
	Purchase of Infrastructure under W/C	225591	529656
	Purchase of Services-O & M Charges	13569	11731
	Purchase of Engineering Division	7648	4578
	Purchase-Trading	82250	221095
	Purchase-Shruti Power Projects	763296	0
		<u>1092355</u>	<u>767060</u>
29	Change in Inventories of finished goods, WIP and Stock in Trade		
	Stock at close		
	Land for windfarm	81216	37507
	Erection and commissioning products		0
	Foundation materials		0
	Power evacuation facilities	96171	201569
	Engineering Division	60	963
	Op. & Maint. Products	84	1139
	Electrical Material		0
	WTG		7450
	Solar Panel	560	560
	WIP Shruti Power Projects	763296	0
		<u>941388</u>	<u>249188</u>
	Stock at commencement		
	Land for windfarm	37507	54609
	Erection and commissioning products		0
	Foundation materials		2213
	Power evacuation facilities	201569	6783
	Sub station at Bhavnagar	963	0
	Job Work	1139	0
	O & M products		708
	WTG Machine	7450	7450
	Solar Panel	560	560
		<u>249188</u>	<u>72323</u>
		<u>-692200</u>	<u>-176865</u>
30	Employee benefit expense		
	Salaries,Wages,Bonus,Gratuities&Allowances	8919	6981
	Veer Enterprises - GMBH		47
	Staff Welfare Expenses	382	912
		<u>9301</u>	<u>7939</u>
31	Financial costs		
	Interest expenses on overdrafts and other borrowings	5665	3424
	Bank Charges	639	449
		<u>6304</u>	<u>3874</u>
32	Other expenses		
	Other Direct Expenses-A		
	Consumables		0
	Freight	555	0
	Getco/GEDA/MEDA Liasoning Fees	12950	965
	Gujarat Energy Development Agency Fees		62
	Rajasthan Renewable Energy Fees	154	
	VAT/CST/Ser. Tax paid	1412	4482
	Land Survey / NA / Lease/ Rent	2103	2321
	Lease rent and taxation	0	0
	Petroleum, Power & Fuel	199	177
	Security Charges	2133	1946
	Wind Research expenses	25	0
	Other Direct Expenses		393
		<u>19532</u>	<u>10345</u>

VEER ENERGY & INFRASTRUCTURE 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
	Admn. and Establishment Exp.-B			
	Rent, Rates & taxes			0
	Insurance	757		1182
	Advertisement publicity& sales promotion	1310		303
	Travelling & other incidental expenses	801		696
	Office maintenance	377		430
	Vehicle running & maintenance	191		402
	Printing & stationery	362		107
	Communication expenses	318		378
	Staff recruitment & training			0
	Donation			0
	Auditors remunerationAs auditors	300		275
	for tax audit	30		25
	for certification/limited review	50		50
	out of pocket expenses			
	Repairs	439		151
	Others			0
	Machineries			12
	Office building			
	Legal,professional & consultancy charges	1835		787
	Enginnering Division Expenses	2946		3386
	Director's sitting fees			0
	Director's commission			0
	Discount	43		32
	Listing/custodian Exp. Fees	342		281
	Miscellaneous expenses*	356		279
	Share issue expenses w/Off	630		630
	Other Expenses Veer Enterprises - GMBH*	219		461
	Bad debts/irrecoverable advances written off	1534		
		<u>12840</u>		<u>9869</u>
	Total A + B	<u>32372</u>		<u>20215</u>
	* Rs.178933/- on account of exchange gain in investments value has been deducted from Veer Enterprises GMBH expenses account.			
33	VI. Exceptional Items	0		0
34	VIII. Extraordinary Items	0		0
35	XII. Profit/(Loss) from discontinuing operations	0		0
36	<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
37	<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
38	<u>Dividend Remitted in foreign currency</u>	Nil		Nil
39	<u>Value of Imported and Indigenous material consumed &amp; percentage there of</u>			
		Value	%	Value
	Value of Imorted material consumed	0	0	0
	Value of Indigenous material consumed	386586	100	578464
	Total	<u>386586</u>	<u>100</u>	<u>578464</u>
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

VEER ENERGY & INFRASTRUCTURE 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
41	<u>Earning per share (EPS)</u>		
i)	Net Profit after tax as per statement of Profit and Loss	16846	23188
ii)	Weighted Average number of equity shares used as denomination for calculating EPS	71133	71133
iii)	Basic and Earning per share	0.24	0.33
	Diluted Earning per Share	0.24	0.33
iv)	Face Value per equity share	1.00	1.00
42	<u>Payment to Auditors</u>		
a)	As Auditor :	300	275
b)	As Advisor, or in any other capacity		
i)	Taxation matters ( Tax Audit)	30	25
ii)	Company Law matters;	-----	-----
iii)	management services	-----	-----
c)	In any other manner- Limited Review Report	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" . Actuarial Valuation Report has been obtained for the liabilities for gratuity and leave encashment benefits. The amount as per report is Rs.385473/- . for the year which has been provided in the accounts but investments of the total amount till date Rs. 960386/- has not been made so far.		
44	<u>Segment Reporting as required by Accounting Standard 17</u>		
	Primary Segment Energy & Infrastructure	78.93	65.39
	Engineering Division	3.45	0.84
	Secondary Segment Trading	17.62	33.77
	Geographical Segmer 100% Revenue from India only.		
45	<u>Related parties disclosure in accordance with the accounting standard 18</u> List of Related Parties : Enterprise owned or significantly controled by the Directors of the Company: The name of the Company/Firm	Director Interested	Capacity
	1 M/s. Veerhealth Care Limited	Yogesh M. Shah	Director
	2 M/s. Shruti Power Projects Pvt. Ltd.	Yogesh M. Shah	Director
	3 M/s. Krupa Wind tech Pvt. Ltd.	Yogesh M. Shah	Director
	4 M/s. Ruchi Windfarm Pvt. Ltd.	Yogesh M. Shah	Director
	5 M/s Arpan Housing Company	Yogesh M. Shah	Proprietor
	6 M/s. Daanish Engineering	Prakash C. Shah	Proprietor
	7 M/s. Kunal Traders	Prakash C. Shah	Proprietor
	8 Ms. Shruti Y. Shah	Yogesh M. Shah	Daughter
	9 M/s. Veerhealth Care Limited	Mitesh Kuvadia	Director
	10 M/s. Ratnakar Fasteners Private Limited	Mitesh Kuvadia	Director
	11 Mehta Chetan & Associates	Chetan Mehta	Proprietor
	12 Ms. Krupa Y. Shah	Yogesh M. Shah	Daughter
	<u>Key Managerial Person</u>		
	Mr. Yogesh M. Shah	Managing Director	
	Mr. Prakash C. Shah	Executive Director	
	Mr. Nilay P. Shah	Executive Director	
	Mr. Kunal P. Shah	Chief Financial Officer	
	Ms. Nipa Shah	Company Secretary	
	<u>Transaction with related party</u>		
	M/s Veerhealth Care Ltd.	Purchase of Land	47500
	M/s Veerhealth Care Ltd.	Sale of Machinery	9969
	M/s. Daanis Engineering	Sale of Goods	1696
	Mr. Yogesh M. Shah	Remuneration Paid	1625
	Mr. Prakash Shah	Remuneration Paid	650
	Mr. Nilay Shah	Remuneration Paid	780
	Ms. Nipa Shah	Salaries Paid	88
	Ms. Shruti Y. Shah	Salaries Paid	198
	Ms. Krupa Y. Shah	Salaries Paid	68
	<u>Details of outstandings with Related Party at the end of the year</u>		
	Veerhealth Care Limited		31-3-2015 31-3-2014
			43880000/- Cr 30000000/- Cr.
	Daanish Engineering		195479 /- Dr. 0
46	There are no pending capital commitments.		

**VEER ENERGY & INFRASTRUCTURE LIMITED**
**Notes to the Financial Statements for the year ended 31st March, 2015 (Amount in "000")**
**47 Contingent Liabilities**

The Company has a 100% subsidiary in Germany named " Veer Enterprise - GMBH"  
Subsidiary has incurred a loss of INR 398269/- equivalent to Euro 5899/- during the year 2014-15. The accumulated loss is INR 8254839/- equivalent to Euro 122275/- The investment of the Company so far is Euro 25000/- in equity and Euro 73500/- as loan totalling to Euro 98500/- Hence there is a contingent liability to the tune of Euro 25632/- equivalent to INR 1730449/- as on 31st March, 2015 considering the exchange rate of 1 Euro = INR 67.5104 as per RBI reference rate. The management is hopeful to recover the losses of subsidiary in future.

48 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.

49 The Company has floated a 100% subsidiary " Veer Enterprise-GMBH" in Germany to explore the possibility of expansion in the field of non conventional energy with the help of collaboration with any company in this field with a wide experience and capital resources. The main idea is to make development in India only at a later stage. The subsidiary is incurring losses, but the management is hopeful to recover the same in future. The management has taken care to minimise the expenses.

50 The Company has also 100% subsidiary in India " Shruti Power Projects Pvt Ltd., The subsidiary is engaged in the same business of non conventional energy.

51 Previous year figures have been regrouped & rearranged wherever necessary.

As per our report of even date attached

For JAYESH R SHAH & CO.

Chartered Accountants  
Firm Regn.No.104182W

For and on Behalf of the Board

Sd/-  
Jayesh Shah  
Proprietor  
Membership No.033864

Sd/-  
Yogesh Shah  
Managing Director  
DIN: 00169189

Sd/-  
Prakash Shah  
Executive Director  
DIN: 01660194

Place: Mumbai  
Date: 28th May, 2015

Sd/-  
Nipa Shah  
Company Secretary

Sd/-  
Kunal Shah  
C.F.O.

VEER Enterprise GmbH					
Balance Sheet as at 31st March, 2015 (Amount in "000")					
Particulars	Note No	As at 31/03/2015 in INR	As at 31/03/2015 in EURO	As at 31/03/2014 in INR	As at 31/03/2014 in EURO
<b>I. EQUITY AND LIABILITIES</b>					
(1) Shareholder's Funds					
(a) Share Capital		1688	25	2064	25
(b) Reserves and Surplus		-8255	-122	-9610	-116
(2) Non-Current Liabilities		0			
(a) Long-term borrowings		0			
From Holding Company		4962	74	6069	74
From Others		1730	26	1494	18
(3) Current Liabilities		0			
(a) Other current liabilities		0	0	0	0
<b>Total</b>		<b>125</b>	<b>2</b>	<b>18</b>	<b>0</b>
<b>II. Assets</b>					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets		0	0	0	0
(2) Current assets					
(a) Cash and cash equivalents		125	2	18	0
<b>Total</b>		<b>125</b>	<b>2</b>	<b>18</b>	<b>0</b>
<b>VEER Enterprises GmbH</b>					
Statement of Profit & Loss for the period ended 31st March, 2015 (Amount in "000")					
Particulars	Note No	2014-15 in INR	2014-15 in EURO	2013-14 in INR	2013-14 in EURO
I. Revenue from operations		0	0	0	0
II. Other Income		0	0	0	0
		0	0	0	0
<b>III. Expenses:</b>					
Employee benefit expense		266	4	47	1
Depreciation and amortization expense		0	0	0	0
Other expenses		133	2	222	3
		398	6	269	3
Loss to be c/fd.		398	6	269	3
1. The subsidiary follows calander year as accounting year					
2. The above unaudited accounts of 100% subsidiary are considered in the meeting of the Board of Directors of Veer Energy & Infrastructure Ltd. and certified for consolidation.					
3. Exchange rate as on 31st March, 2015 is 1 Euro= INR 67.5104 as per RBI reference rate					
4. Exchange rate as on 31st March, 2014 is 1 Euro= INR 82.5765 as per RBI reference rate					
For and on behalf of the Board Veer Energy & Infrastructure Ltd.					
Sd/- Yogesh Shah Managing Director DIN: 00169189		Sd/- Prakash Shah Executive Director DIN: 01660194			
Sd/- Nipa Shah Company Secretary		Sd/- Kunal Shah C.F.O.			
Place: Mumbai Date: 28th May, 2015					

## VEER ENERGY & INFRASTRUCTURE LIMITED

CIN: L65990MH1980PLC023334

Registered Office: 629-A, Gazdar House, 1<sup>st</sup> Floor, Near Kalbadevi Post Office, J.S.S. Marg, Mumbai – 400 002.

Tel: (022) 22072641 Fax: (022) 22072644 Email: info@veerenergy.net Website: www.veerenergy.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	L65990MH1980PLC023334
Name of the Company	Veer Energy & Infrastructure 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 E-mail ID	Address:	Signature : _____ or failing him
2.	Name E-mail ID	Address:	Signature : _____ or failing him
3.	Name E-mail ID	Address:	Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, 30<sup>th</sup> September, 2015 at 11.30 A.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:**

1. To consider, approve and adopt:
  - a) 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; and
  - b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 and the Report of the Auditor's thereon.
2. To declare a dividend on equity shares for the financial year ended March 31, 2015.
3. To ratify appointment of M/s. Jayesh R. Shah & Co., Chartered Accountants as Statutory Auditors.

**Special Business:**

4. To increase the borrowing limits of the Company.
5. To create Charge/Mortgage on the Assets of the Company.
6. To give loans, guarantees, make investments and provide securities.
7. 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:**

629-A, Gazdar House, 1<sup>st</sup> Floor,

Nr. Kalbadevi Post Office,

J. S. S. Road, Mumbai – 400002

Tel: +91 22 22072641/42

Fax: +91 22 22072644

Email: [info@veerenergy.net](mailto:info@veerenergy.net)