



Twenty Ninth Annual Report

2008 - 2009

Regd.Off: G-1, Bajsons Industrial Estate, Cardinal Gracious Road, Chakala, Andheri (East),
Mumbai -400 099. Tel. No.: 91-22-28236455, 28252211/12, Fax No. : 91-22-28236404

VEER ENERGY & INFRASTRUCTURE LIMITED

BOARD OF DIRECTORS

Mr. Yogesh M. Shah
Mr. Ritesh P. Choksi
Mr. Pankaj M. Choksi
Mr. Prakashchandra C. Shah
Mr. Pratik C. Shah
Mr. Dharnendra B. Shah

AUDITORS

M/s. JAYESH R. SHAH & CO.
Chartered Accountants

B-2, Swagat, Ciba Society,
Amrut Nagar, Ghatkopar (W),
Mumbai -400086.

REGISTERED OFFICE

G - 1, Bajsons Industrial Estate),
Cardinal Gracious Road,
Chakala, Andheri (East),
Mumbai- 400 099.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the Members of **M/s. VEER ENERGY & INFRASTRUCTURE LIMITED** will be held on Monday 29th June, 2009 at the Registered office of the Company at G – 1, Bajsons Industrial Estate, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai- 400 099. at 10.00 a.m. to transact the following business :

I. ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet of the Company as at **31st March, 2009**, the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint Mr. Pankaj M. Choksi as director, who retire by rotation and being eligible and consented to act as a director.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and authorized the Board of Director to fix their remuneration.

Special Business

5. To consider and if thought fit to pass with or without modifications, the following resolutions as Ordinary Resolutions.
Resolved that Mr. Pratik C. Shah who was appointed as an Additional director by the Board of director of the company on 11th December, 2008 pursuant to article 86 of the Article of Association of the Company and u/s260 of the Companies Act 1956 and in respect of whom the company has received a notice in writing pursuant to the provision of section 257 of the Companies Act of 1956 be and is hereby appointed as a Director of the Company liable to retire by rotation
6. To consider and if thought fit to pass with or without modifications, the following resolutions as Ordinary Resolutions.
Resolved that Dr. Dharnendra B. Shah who was appointed as an Additional director by the Board of director of the company on 11th December, 2008 pursuant to article 86 of the Article of Association of the Company and u/s260 of the Companies Act 1956 and in respect of whom the company has received a notice in writing pursuant to the provision of section 257 of the Companies Act of 1956 be and is hereby appointed as a Director of the Company liable to retire by rotation
7. To consider and if thought fit to pass with or without modifications, the following resolutions as Special Resolutions.
RESOLVED:
(a) that in accordance with the applicable provisions of the Companies Act,1956 or any amendment or re-enactment thereof and the enabling provisions of the Articles of Association of the Company and subject to the guidelines issued by the Securities and Exchange Board of India (SEBI) in this behalf and subject to such approvals, consents, permission and sanctions as may be necessary from appropriate authorities, consent be and is hereby accorded to the Board of Directors of the Company ('the Board') for capitalization of a sum not exceeding Rs.1,68,00,000/- (Rupees One Crore sixty-eight lakhs only) from the general reserve of the Company for the purpose of issue of Bonus Shares of Rs.10/- (Rupees Ten Only) each, credited as fully paid up Ordinary Shares to the holders of the Ordinary Shares of the Company whose names shall appear on the Register of Members on the 'Record date' to be determined by the Board for the purpose, in the proportion of 1 (one) Bonus Share of Rs.10/-each (Rupees ten each for every 2 (Two) fully paid up Ordinary shares of Rs.10/- Each (Rupees ten only)held by them and that the Bonus Shares so distributed shall, for all purpose, be treated as an increase in the nominal amount in the capital of the Company by each such member, and not as income.

(b) that the Bonus Shares so allotted shall rank pari passu in all respects with the fully paid up Ordinary shares of the Company as existing on the record date, save and except, that they shall not participate in any dividend in respect of any financial year upto and including 31st March,2009

(c) that the Bonus Shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

(d) that no letter of allotment shall be issued in respect of Bonus Shares but in the case of Members who hold Ordinary Shares (or opt to receive the Bonus Shares) in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participants and in the case of Members who hold Ordinary Shares in physical form, the share certificate in respect of the Bonus Shares shall be dispatched, within such time as prescribed by law and the relevant authorities.

(e) that no fractions, if any, arising out of the issue and allotment of the Bonus Shares shall be allotted by the Company and the Company shall not issue any certificate or coupon in respect thereof but all such fractional entitlements ,if any, shall be consolidated and the Bonus Shares, in lieu thereof, shall be allotted by the Board to nominee(s) to be appointed by the Board ,who shall hold the same as trustee(s) for the Members entitled thereto, and sell the said shares so arising at the prevailing market rate and pay to the company the net sale proceeds thereof, after adjusting therefrom the cost and expenses in respect of such sale, for distribution to Members in proportion of their fractional entitlements.

(f) that the issue and allotment of the Bonus Shares to Non-resident members, Foreign Institutional investors(FII) & other foreign investors and /or distribution of net sale proceeds in respect of fractions to which such Members may be entitled, be subject to the approval of the Reserve Bank of India ,as may be necessary.

(g) that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts/deeds, matters and things and give such directions as may be necessary or expedient, and to settle any question ,difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.

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

Yogesh M. Shah
Director

Place : Mumbai
Date : 1st June, 2009

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 29th June,2009 to 30th June, 2009. (both days inclusive)
3. The dividend, as recommended by the Board, if sanctioned at the Annual General Meeting, will be paid to those members or their mandates whose names stand registered on the Company's Register of Members:-
4. Members/proxies should bring the attendance slip duly filled in for attending the meeting.
5. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the Meeting so that the answers may be made readily available at the Meeting.
6. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report at the Meeting.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 5.

At The Meeting of the Board of Directors of the Company held on 11/12/2008 Mr. Pratik C. Shah was appointed as the Additional Director to the Board of Director of the Company.

By virtue of the provision of section 260 of the Companies Act,1956 Article 86 of the Article Association of the Copan, he holds office as an Additional Director upto the date of ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from our members along with required deposit, proposing the candidature of Mr. Pratik C. Shah of the office of Director under the provisions of section 257 of the Companies Act,1956. The profile of the Director is given hereunder Your Directors recommend the resolution as set out in Item No.5 of the notice for your approval. Mr. Pratik C. Shah shall be deemed to be interested in the above resolution to the extent to his appointment.

Mr. Pratik C. Shah, 46 years is B.Com FCA and is a practicing Chartered Accountants since last 20 years.

Item No.6

At The Meeting of the Board of Directors of the Company held on 11/12/2008 Dr. Dharnendra B. Shah was appointed as the Additional Director to the Board of Director of the Company.

By virtue of the provision of section 260 of the Companies Act,1956 Article 86 of the Article Association of the Copan, he holds office as an Additional Director upto the date of ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from our members along with required deposit, proposing the candidature of Dr. Dharnendra B. Shah or the office of Director under the provisions of section 257 of the Companies Act,1956. The profile of the Director is given here under. Your Directors recommend the resolution as set out in Item No.6 of the notice for your approval.

Dr. Dharnendra B. Shah, 60 years is a practicing Doctor with experience of 37 years. None of the Directors of the Company is, in any way, concerned or interested in the Resolution

Item No.7

Your Directors have pleasure in proposing issue of Shares by way of Bonus Shares by increasing the issued, subscribed and paid -up capital of the Company to a sum not exceeding Rs.5,04,00,000/- after capitalizing a sum of not exceeding Rs.1,68,00,000/- from the General Reserve as per the Audited Accounts of the Company for the financial year ended 31st March,2009 and the same is proposed to be applied in paying up in full not exceeding 1680000 Ordinary shares of Rs.10/- each.

Such fully paid up Bonus Shares of the Company shall be distributed to the Members of your Company whose names shall appear on the Register of Members on the 'Record date' to be determined by the Board of Directors of your company for the purpose of Issue of Bonus Shares, in the proportion of 1 (one) Bonus Share of Rs.10/-each (Rupees ten each for every 2 (Two) fully paid up Ordinary shares of Rs.10/- Each (Rupees ten only)held by them respectively on the Record Date.

The Bonus Shares so allotted shall rank pari passu in all respects with the fully paid up Ordinary shares of the Company as existing on the record date, save and except, that they shall not participate in any dividend in respect of any financial year upto and including 31st.March,2009

The Directors of your Company are interested in this resolution to the extent of their respective shareholding in the Company.

The Board of Directors of your Company recommend this resolution for your approval.

The Board of directors have recommended the issue of Bonus shares in the ratio of 1:2 out of the general reserves of the company. The Directors recommends the members approval as it is in the interest of the Company as well as members.

The Directors of the Company may be deem to be interested in passing of this resolution to the extend of their respective shareholdings if any, in the Company.

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

Place: Mumbai
Date : 1st June,2009

Yogesh M. Shah
Director

VEER ENERGY & INFRASTRUCTURE LIMITED

Regd. Office.: G - 1, Bajsons Industrial Estate), Cardinal Gracious Road,
Chakala, Andheri (East), Mumbai- 400 099.

DIRECTORS REPORT

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

Your Directors have pleasure in presenting their 29th Annual Report of the Company for the year ended 31st March, 2009

Financial Results

	As on 31/03/2009 (`000)	As on 31/03/2008 (`000)
Total Income	207009	311800
Net Profit/ (loss) before tax	30518	32007
Less: Provision for Taxation	9283	10913
Prior Year Adjustment	--	21
	-----	-----
	21235	21073
Add: Profit/(Loss) Brought forward from Last Year	435	600
	-----	-----
Balance Profit/(Loss)	21670	21673
Less: <u>Appropriation</u>		
Transfer to General Reserve	2500	3500
Proposed Dividend & Tax	2359	1638
	-----	-----
Balance carried to-Balance Sheet	16811	16535
	=====	=====

Dividend

Your Directors are pleased to recommend a dividend @ 6% on Equity Share of Rs.10/- each, for the year ended 31st March, 2009, subject to approval of Members of the Company at the ensuing Annual General Meeting

Operations

The major operations of the Company are in the field of providing infrastructure development facilities for the installation of Wind Turbine Generator. Your company is the first and only player in the India in this field. Due to heavy recession in the international market and in our country also, Your Company could not grow as per the expectations. But your Directors are hopeful to achieve better results in the coming years. Your Company had started operation in the state of Gujarat, but in the current year your Company has started operations in the state of Tamilnadu also, and it has a plan to start operations in the state of Maharashtra also.

Corporate Governance

In order to enhance customer satisfaction and stakeholder value, your Company has introduced Corporate Governance practices that are best. Your Company has complied with the mandatory requirements of clause 49 of the listing agreement entered into with the Stock Exchange regarding the Corporate Governance for the Financial Year 2008-09. the compliance report along with Auditors Certificate is provided in the Corporate Governance Report annexed to this report.

Performance

The turnover for the year under review is Rs. 20.70 crores as against Rs.31.18 crores in the previous year. This is mainly due to recession in the market and delay in declaration of power purchase policy by Gujarat State Government. Though the turnover has reduced, the profitability has increased due to wise decision taken timely by the management to increase

the capacity of power evacuation unit. Your Company has started operation in other state also and 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 3.04 crores as against Rs. 3.20 crores in the previous year. Net Profit after tax and other provisions is higher at Rs. 2.13 crores as against Rs. 2.10 crores in the Previous year.

Future Prospects

Your Directors are confident of achieving higher growth and profitability in the future and are planning to raise necessary funds for long term capital expenditure and enhanced working capital requirement.

Public Deposits

The Company has not accepted any deposits from public during the year ended on 31st March 2009, in terms of the provisions of Section 58 A of the Companies Act, 1956.

Directors

The Board appointed Mr. Pratik C. Shah & Dr. Dharnendra B. Shah as the additional Director on the Board of the Company.

Mr. Pratik C. Shah & Dr. Dharnendra B. Shah cease to hold the office as director till the end of ensuring Annual General Meeting pursuant to provision of section 260 of the Companies Act 1960.

The Company has received notices for appointment of Mr. Pratik C. Shah & Dr. Dharnendra B. Shah for the office of the Director.

Directors' Responsibility Statement

The Directors of the Company confirm pursuant to Section 217 (2AA) of the Companies Act, 1956 as under:

1. That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with the proper explanations relating to material departures;
2. That 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 true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit or Loss of the Company for that period;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the directors have prepared the annual accounts on a going concern basis.

Auditors & Auditors' Report

Mr. Jayesh R. Shah & Co., Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting, and being eligible, has consented to act as the Statutory Auditors of the Company, if re-appointed. You are requested to appoint the Statutory Auditors for the Financial Year 2009-2010 and fix their remuneration.

Notes on Accounts referred to in the Auditors' Report for the year are self-explanatory and therefore do not call for any further comments thereon.

Energy Conservation, Technology Absorption And Foreign Exchange Earning & Outgo

Foreign exchange outgo - Nil

Considering the nature of the activities carried out by the Company, the other particulars specified in Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, are not applicable for the year. However, constant endeavors are made to check power consumption and optimize the use of energy.

Particulars of Employees

None of the employees, during the year under review or part of it has been drawn salary above limits specified under section 217 (2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Secretarial Compliance Certificate

In accordance with the provisions of Section 383A of the Companies Act, 1956, a Certificate from Mr. Ravindra Joshi, Practicing Company Secretary, is given in the Annexure and forms part of this Report.

Listing of the Company's shares

The Equity Shares of your Company are listed at The Stock Exchange - Mumbai. The Company has paid annual listing fees for the financial year 2008-09.

Dematerialisation

As the Members are aware, the Company's shares are tradable compulsorily in electronic format, your Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). In view of enormous advantages offered by the Depository system, Members are requested to avail the facility of dematerializations of the Company's Shares on depositories as aforesaid.

Acknowledgments

Your Directors acknowledges with gratitude and wish to place on records, their appreciation for the support and co-operation received by the Company from the various Government authorities, bankers and Shareholders during the year.

For and on Behalf of the Board

Sd/-
Yogesh M. Shah
Chairman

Place : Mumbai
Date : 1st June, 2009

CORPORATE GOVERNANCE (ANNEXURE TO DIRECTORS' 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, Debenture holders, Employees, Creditors, Debtors and Regulatory Authorities.

BOARD OF DIRECTORS

Veer Energy & Infrastructure Limited's Board comprises of Six Directors, of which two are designated as Executive Directors and the rest are Non-Executive Directors. As per the requirement of the Clause 49 of the listing agreement half of the members are Independent Directors.

A brief profile of the Directors is given below:

Mr. Yogesh M. Shah (51 years) is the Executive Director of the Company, is a tax and Financial consultant.

Mr. Ritesh P. Choksi (29 years) is the executive Director of the Company, He is B.E. Prod., M.B.A.

Mr. Pankaj M. Choksi (60 years) is an industrialist in the field of Engineering-since last 38 years: He is B.E. Elect.

Mr. Prakash C. Shah (58 years) is a businessman residing at Ahmedabad having a Textile Trading Business since last 34 years

Mr. Pratik C. Shah (46 years) is a Practicing Chartered Accountants since last 20 years.

Dr. Dharnendra B. Shah (60 years) is a practicing Doctor with experience of 37 years.

BOARD MEETINGS

Sri Yogesh M. Shah, Executive Director of the Company, generally Chairs the Board Meeting, during the financial year ended 31st March, 2009. **Ten (10) Board Meeting were held i.e. on 27/5/08, 19/7/08, 29/8/08, 20/9/08, 23/10/08, 27/10/08, 17/11/08, 11/12/08, 23/1/09, and 31/3/09**

Attendance of each Director at the Board Meetings and the last Annual General Meeting

Directors	No. of Board Meetings Attended	Whether Attended Last AGM
Mr. Yogesh M. Shah	10	Yes
Mr. Ritesh P. Choksi	10	Yes
Mr. Pankaj M. Choksi	10	Yes
Mr. Prakashchandra C. Shah	6	Yes
Mr. Pratik C. Shah *	2	No
Mr. Dharnendra B. Shah *	2	No
*Appointed on 11/12/2008.		

COMMITTEES OF THE BOARD / AUDIT COMMITTEE

The Company has constituted an Audit Committee in the Month of January, 2009 which is comprised of the Non-Executive Directors majority of them being Independent. The members of the audit committee are Sri Pratik C. Shah, Mr. Prakash C. Shah & Dr. Dharnendra B. Shah

Terms of reference to the Audit Committee is primarily to Supervise the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible, to appoint and fix the remuneration of internal auditors, to review the internal and external audit reports, the adequacy of internal control systems and to review the Company's financial and risk management policies.

Two (2) such Meetings of the committee was held during the period under review. The meetings was held on 23/1/09 and 31/3/09

Meetings and Attendance of members of the Audit Committee during the Financial Year 2008 - 2009

Member	No. of Meetings Attended
Mr. Pratik C. Shah	2
Mr. Prakash C. Shah	2
Dr. Dharnendra B. Shah	2

REMUNERATION COMMITTEE

The Company has constituted the remuneration committee in the month of January, 2009. The committee decide and review the Managerial Remuneration.

Remuneration to Directors:

Shri Yogesh M. Shah and Shri Ritesh P. Choksi are the executive directors on the Board, rest are Non-Executive Independent Directors. Salary Drawn by Shri Yogesh M. Shah for the financial year 2008 - 2009 is Rs. 6,00,000/- and Salary Drawn by Shri Ritesh P. Choksi for the financial year 2008 - 2009 is Rs. 6,00,000/-.

SHAREHOLDER GRIEVANCE COMMITTEE

The Board has constituted a committee comprising of Two Directors Shri Pratik C. Shah and Dr. Dharnendra B. Shah to look in to the grievance of shareholders and investor.

Analysis of Shareholders Correspondence during the year under consideration:

Nature Of Correspondence	Received	Redressed
Change of Address	0	0
Demat Request	0	0
Annual Report	0	0

Details of the Last Three General Meetings:

Meeting	Date and time Of A. G. M.	Place	Special Resolution Passed
26 th AGM	3.6.2006 at 3.00pm	Regd. Office	Yes. To appoint directors.
27 th AGM	18-5-2007 at 10.00 am	Regd. Office	Yes. To fix remuneration to Directors
28 th AGM	11-8-2008 at 10.30 am	Regd. Office	Yes. To appoint directors and for raise borrowing limits.

DISCLOSURE:

The details of the transaction with related parties are given in the Notes to the accounts of Auditors Report. The transaction is in the natural course of the business and is not in conflict with the interest of the Company.

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.

INTERNAL CONTROLS:

Management feels that the internal controls in place are sufficient considering the complexity, size and nature of operation of the Company.

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDERS INFORMATION**29th Annual General Meeting**

Date & Time : Monday the 29th June, 2009
At 10.00 a.m.
Venue : G-1, Bajsons Industrial Estate,
Cardinal Gracious Road,
Chakala, Andheri (East),
Mumbai - 400099
Date of Book Closure : 29th June, 2009 To 30th June, 2009.

Listing on Stock Exchange:

The Stock Exchange, Mumbai
(Stock Code : 503657)
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street, Mumbai - 400023.
Ph: 022-2272 1234 Fax: 022-2272 2082

Listing Fee

The Company has paid Listing Fees to Stock Exchanges where the shares are listed within due date. Your Company is strictly observing all the clauses of the Listing agreement entered into with the Stock Exchanges and there are no investor complaints pending against the Company.

ADDRESS FOR CORRESPONDENCE:

The Company has appointed M/s. Sharex (India) Pvt. Ltd. as the Share Transfer Agents of the Company.

M/s. Sharex India (India) Pvt. Ltd.
Unit No. 1, Luthra Industrial Premises
Andheri Kurla Road, Andheri (East)
Mumbai-400072
Ph. No. 28515606/28515644
Fax 08512885

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 94% of the Company's paid-up equity share capital has been Dematerialized upto 31st March, 2009. Trading in Equity Shares of the Company is permitted only in Dematerialization form as per notification issued by the Securities Exchange Board of India (SEBI)

Accordingly the Company has entered into an agreement with the following Depositories, which are providing the services of dematerialization of equity shares.

National Securities Depository Limited (NSDL)

4th Floor, 'A' Wing, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.

Tel.: 2499 4200 Fax : 2497 2993

And

Central Depository Services (India) Limited (CDSL)
Phiroze Jeejeebhoy Towers
17th Floor, Dalal Street,
Mumbai – 400001.

Tel.: 22723333 Fax : 22722072

Shareholders can approach the Depository Participants of the above Depositories for Dematerialization for their Shares.

Details of the dematerialization of shares completed upto 31st March, 2009

Number of Shares Dematerialise		
NSDL	CDSL	TOTAL
500659	2664485	3165144

SHAREHOLDING PATTERN :

Share holding pattern of the Company as on 31st March, 2009 is as follows

CATEGORY	PHYSICAL		ELECTRONIC		TOTAL	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
A. Promoters' holding						
- Indian Promoters	1,93,680	5.77	15,70,880	46.75	17,64,560	52.52
- NRI Promoters						
- Bodies Corporate			32,195	0.96	32,195	0.96
B. Non-Promoters Holding						
Holding	-----		-----		-----	
Institutional Investors						
Banks, FIs						
Corporate Bodies			5,680	0.17	5,680	0.17
Indian Public	1,176	0.03	14,94,195	44.47	14,95,371	44.50
NRI/OCBs			62,194	1.85	62,194	1.85
GRAND TOTAL	1,94,856	5.80	31,65,144	94.20	33,60,000	100

Distribution Schedule on Number of Shares (As on 31st March,2009):

Shares	No. of Holders	% of Holders	Total Shares	% of Shares
(1)	(2)	(3)	(4)	(5)
UPTO 100	45	22.28	1840	.05
101 200	3	1.49	557	.02
201 500	6	2.97	2267	.07
501 1000	9	4.45	7418	.22
1001 5000	51	25.24	139041	4.14
5001 10000	41	20.30	273504	8.14
10001 100000	41	20.30	1082731	32.22
100001 AND ABOVE	6	2.97	1852642	55.14
TOTAL	202	100	3360000	100

Stock Market Data

Monthly closing high and low quotation of shares traded on the Stock Exchange, Mumbai (BSE) for the year 2008-2009

MONTH	HIGH (Rs.)	Low (Rs.)
APRIL	---	---
MAY	17.43	15.06
JUNE	22.20	18.30
JULY	----	----
AUGUST	24.45	23.30
SEPTEMBER	29.60	25.65
OCTOBER	43.50	31.05
NOVEMBER	61.00	26.65
DECEMBER	69.90	37.25
JANUARY	131.45	73.35
FEBRUARY	166.65	121.00
MARCH	132.75	120.00

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance of **M/s. VEER ENERGY & INFRASTRUCTURE LIMITED**, for the year ending 31st March, 2009, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders / Investors Grievance Committee.

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

For Jayesh R. Shah & Co.
Chartered Accountants

Sd/-
(Jayesh Shah)
Proprietor
Membership No. 033864

Place : Mumbai
Date : 1st June, 2009

Jayesh R. Shah
B.Com. FCA

Jayesh R. Shah & Co
Chartered Accountants

AUDITORS REPORT

To The Members of
VEER ENERGY & INFRASTRUCTURE LIMITED.

We have audited the attached Balance Sheet of **M/S. VEER ENERGY & INFRASTRUCTURE LIMITED**, as at **31st March 2009**, the Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditors report) (Amendment) order 2004 issued by the Central Government of India in term of Sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of accounts 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 Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956,.
- (e) On the basis of written representations received from the directors, as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of section 274 (1)(g) of the Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2009.
 - (ii) In case of the profit and Loss Account, of the Profit for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For Jayesh R. Shah & Co.
Chartered Accountants

Sd/-
(Jayesh Shah)
Proprietor
M.No. 033864

Place: MUMBAI
Date : 1st June, 2009

B-2, Swagat, Ciba Society, Amrut Nagar, Ghatkopar (W), Mumbai - 86.

ANNEXURE REFERRED TO IN PARAGRAPH (3) OF AUDITOR'S REPORT OF EVEN DATE

As required by the Companies (Auditors Report) order, 2003 issued by the Company Law Board in terms of Sections 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, we report that:

- 1.(a) The Records of fixed assets showing full particulars including quantitative details and situation of fixed assets is under preparation.
- (b) As explained to us, the assets have been physically verified by the management, which, in our opinion, is reasonable, considering the size and nature of the business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- (c) During the year, the Company has not disposed off any substantial/major part of fixed assets.
- 2.(a) 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.
- (b) 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.
- (c) The Company has maintained proper records of inventories. In our opinion and according to the information, there were no discrepancies noticed on such verification.
3. The Company has neither granted nor taken any loans secured or unsecured, to or from Companies, firm or other Parties covered in the register maintained under section 301 of Companies Act,1956. As the Company has not granted /taken any loans, clauses (iii) (b), (iii) (c), (iii) (d), (iii) (e), (iii) (f) and (iii) (g) of paragraph 4 of the said order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and 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. a) In our opinion and according to the information and explanations given to us, the Company has maintained a proper records for the Contracts or arrangements referred to in section 301 of the Companies Act 1956 that need to be entered in the register required to be maintained under that section.
b) According to the information and explanation given to us, on verification of the records, we are of the opinion that the transaction of purchase and sale of goods, materials and services made in pursuance of contracts arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs. 5,00,000/- or more in respect of each parties have been recorded properly.
6. The company has not accepted any deposits from public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
7. In our opinion, the Company has adequate internal audit system commensurate with its size and nature of its business.
8. The Company is not covered under section 209(1)(d) of the Companies Act,1956 hence, not required to maintain cost records.
9. According to the information and explanations 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 information and explanation given to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Customs Duty, Sales Tax, Excise Duty, PF, ESIC and any other statutory dues outstanding as at 31st March, 2009 for a period of more than six months from the date they became payable.

According to the information and Explanation given to us there are no dues of income tax, sales tax, wealth tax, and service tax, which have not been deposited with the appropriate authorities on account of any dispute.

10. 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 proceeding financial year.
11. The Company did not have any out standing dues to any financial Institution, or debentures holder during the year.
12. The Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/Societies are not applicable to the Company.
14. The Company has not dealt or traded in shares, securities and debentures during the year under record. However, as per the information & explanation given to us, proper records have been maintained by the Company for the investments made in the past.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has taken term loan from the Bank for the purchase of Plant & Machinery which has been utilised for the same purpose.
17. On the basis of our examination of the Cash Flow statement, the fund raised on short term basis has not been used for long term investments.
18. The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. On the basis of our examination and according to the information and explanations given to us, no fraud, on or by the Company, has been noticed or reported during the course of our audit.

For Jayesh R. Shah & Co.
Chartered Accountants

Sd/-
(Jayesh Shah)
Proprietor
M.No. 033864

Place: MUMBAI
Date : 1st June, 2009

VEER ENERGY & INFRASTRUCTURE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2009

Particulars	Sch	Year Ended at 31/03/2009 Rs.	Year Ended at 31/03/2008 Rs.
SOURCE OF FUNDS :			
Shareholder's funds			
Share Capital	1	33,600,000	14,000,000
Reserves & Surplus	2	19,311,013	20,034,773
Share Application Money		7,610,000	62,465,000
Loan Funds			
Secured Loans	3	47,658,779	64,712,642
Unsecured Loans		6,375,000	1,775,000
Deferred Tax Liability		5,944,668	844,446
TOTAL :		120,499,460	163,831,861
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block	4	27,093,695	16,794,002
Less : Depreciation		1,201,266	112,127
Net Block		25,892,429	16,681,875
INVESTMENTS			
Deferred Tax Assets	5	30,000	30,000
		65,028	-
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	6	28,054,076	98,519,061
Sundry Debtors	7	59,431,660	68,006,249
Cash & Bank balances	8	17,385,526	577,716
Other Current Assets	9	4,891,847	3,917,375
Loans & Advances	10	12,748,636	7,601,939
		122,511,745	178,622,340
Less: Current Liabilities & Provisions :	11		
Liabilities		14,478,724	18,374,438
Provisions		13,642,920	13,371,720
		28,121,644	31,746,158
Net Current Assets		94,390,101	146,876,182
MISCELLANEOUS EXPENDITURE :			
(To the extent not written off or adjusted)			
Preliminary Expenses		121,902	243,804
TOTAL :		120,499,460	163,831,861
Significant Accounting Policies & Notes on Accounts	18		
As per our report of even date attached		For and On Behalf of the Board	
For JAYESH R. SHAH & CO.			
CHARTERED ACCOUNTANTS			
Sd/-		Sd/-	Sd/-
Jayesh Shah		Yogesh M. Shah	Ritesh P. Choksi
Proprietor		Director	Director
M.No.033864			
Place : Mumbai		Sd/-	
Date : 1st June, 2009		Pankaj M. Choksi	
		Director	

VEER ENERGY & INFRASTRUCTUE LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

Particulars	Sch	Year Ended at 31/03/2009 Rs.	Year Ended at 31/03/2008 Rs.
INCOME			
Sales	12	206,592,953	311,653,977
Other Income	13	415,979	146,467
TOTAL :		207,008,932	311,800,444
EXPENDITURE			
Cost of goods sold	14	163,577,137	265,822,681
Employees Remuneration & Benefits	15	2,549,040	1,974,415
Operating and Other Expenses	16	3,642,826	6,226,407
Total		169,769,003	274,023,503
Profit/(Loss) before Int., Deprcn and Tax		37,239,929	37,776,941
Interest & Financial Charges	17	5,632,436	5,706,490
Depreciation	4	1,089,139	63,248
Profit/(Loss) before Tax		30,518,354	32,007,203
Less : Provision for current Tax		4,115,000	11,699,576
Provision for Deferred Tax Liability		5,035,194	(820,328)
Provision for Fringe benefit Tax		62,691	34,214
Taxation for the prior year paid		70,610	0
Net Profit/(loss) after tax		21,234,859	21,093,741
Less : Prior year adjustment		0	20,860
		21,234,859	21,072,881
Add: Prior year balance b/fd.		434,773	599,822
		21,669,632	21,672,703
Less : Transfer to General Reserve		2,500,000	3,500,000
Less : Proposed Dividend on Equity Shares		2,016,000	1,400,000
Tax on Dividend Proposed		342,619	237,930
Balance c/fd. To Balance Sheet		16,811,013	16,534,773
Weighted average number of Equity Shares outstanding during the year		3,360,000	1,400,000
Basic & diluted earnings per share,		6.32	15.05
Significant Accounting Policies & Notes on Accounts	18		

As per our report of even date attached
For JAYESH R. SHAH & CO.

CHARTERED ACCOUNTANTS

Sd/-
Jayesh Shah
Proprietor
M.No.033864

Sd/-
Yogesh M. Shah
Director

Sd/-
Ritesh P. Choksi
Director

Sd/-
Pankaj M. Choksi
Director

Place : Mumbai
Date : 1st June, 2009

VEER ENERGY & INFRASTRUCTURE LIMITED		
Schedule Forming Part of the Balance Sheet As At 31st March, 2009 And Profit & Loss Account for the year ended 31st March, 2009		
	Year Ended at 31/03/2009	Year Ended at 31/03/2008
SCHEDULE - 1.		
SHARE CAPITAL :		
<u>Authorised</u>		
75,00,000 Equity Shares of Rs. 10/- each	75,000,000	75,000,000
<u>Issued, Subscribed and Paid-Up</u>		
33,60,000 Equity Shares of Rs. 10/- each fully paid up (Previous Year 14,00,000 Equity Shares of Rs. 10/- each fully paid up)	33,600,000	14,000,000
	33,600,000	14,000,000
Of the above, 28,60,000 equity shares of Rs. 10 each (Previous Year 9,00,000 Equity Shares of Rs. 10/- each) were allotted as fully paid bonus shares by capitalisation of reserves.		
SCHEDULE 2		
RESERVES & SURPLUS:		
General Reserve	2,500,000	3,500,000
Profit & Loss Account	16,811,013	16,534,773
	19,311,013	20,034,773
SCHEDULE 3		
SECURED LOANS		
Term Loan from Canara Bank (Secured against hypothecation of Plant & Machinery)	16,800,000	41,780,897
Overdraft facility from Canara Bank (Secured against stock and debtors) (Above loans are secured by the personal guarantee of the executive directors of the Company)	30,858,779	22,931,745
	47,658,779	64,712,642
UNSECURED LOANS		
From Directors	6,375,000	1,775,000
	6,375,000	1,775,000
SCHEDULE 5		
INVESTMENTS (At cost)		
Current Investments (Non Traded, Unquoted)	30,000	30,000
	30,000	30,000
SCHEDULE : 6		
INVENTORIES		
Land for Wind Farm	5,792,352	60,720,905
Wind Turbine Generator	-	-
Errection & Commissioning Product	3,913,446	8,746,739
Foundation Material	3,862,394	14,351,437
Power Evacuation Facility	14,485,884	14,699,980
	28,054,076	98,519,061
(As certified by the Directors)		
SCHEDULE : 7		
SUNDRY DEBTORS		
(Unsecured considered good)		
Debts over 6 months	3,087,500	-
Other Debts	56,344,160	68,006,249
	59,431,660	68,006,249

VEER ENERGY & INFRASTRUCTURE LIMITED
FIXED ASSETS :

SCHEDULE : 4

DESCRIPTION	GROSS BLOCK				DEPRICIATION					NET BLOCK	
	AS AT 1.4.2008	ADD DURING THE YR.	DEDUC. DURING THE YR.	AS AT 31.3.2009	Up To 1.4.2008	On Op.Bal	On Add. Deduction	for the year 2008-09	Up To 31.3.2009	As at 31.3.2009	As at 31.3.2008
Air Conditioner	100,000	-	-	100,000	6,485	4,750	-	4,750	11,235	88,765	93,515
Epbax	17,654	-	-	17,654	1,678	839	-	839	2,517	15,137	15,976
Computer	258,350	-	-	258,350	82,607	41,879	-	41,879	124,486	133,864	175,743
Furniture & Fixtures	155,554	-	-	155,554	14,127	9,847	-	9,847	23,974	131,580	141,427
Projector	68,625	-	-	68,625	5,641	4,344	-	4,344	9,985	58,640	62,984
Three Phase Transfo	393,819	-	-	393,819	1,589	18,706	-	18,706	20,295	373,524	392,230
Coil Winding Machin	-	100,311	-	100,311	-	3,685	-	3,685	3,685	96,626	-
CT Testing Panel	-	322,955	-	322,955	-	12,524	-	12,524	12,524	310,431	-
WTG- Gujarat 1	7,900,000	4,100,000	-	12,000,000	-	375,250	97,108	472,358	472,358	11,527,642	7,900,000
WTG- Gujarat 2	7,900,000	4,100,000	-	12,000,000	-	375,250	26,678	401,928	401,928	11,598,072	7,900,000
Car Chevrolet	-	1,012,388	-	1,012,388	-	-	89,589	89,589	89,589	922,799	-
Car Swift	-	664,039	-	664,039	-	-	28,690	28,690	28,690	635,349	-
	16,794,002	10,299,693	-	27,093,695	112,127	847,074	242,065	1,089,139	1,201,266	25,892,429	16,681,875
Previous Year	12,532,121	16,261,881	12,000,000	16,794,002	73,537	57,229	(18,639)	63,248	112,127	16,681,875	12,458,584

VEER ENERGY & INFRASTRUCTURE LIMITED		
Schedule Forming Part of the Balance Sheet As At 31st March, 2009 And		
Profit & Loss Account for the year ended 31st March, 2009		
	Year Ended at 31/03/2009	Year Ended at 31/03/2008
SCHEDULE : 8		
CASH & BANK BALANCES		
Cash in Hand	968,243	300,664
Balances with Scheduled Banks		
On Current Account	16,417,283	277,052
	17,385,526	577,716
SCHEDULE : 9		
OTHER CURRENT ASSETS		
Deposits - Others	4,891,847	3,917,375
	4,891,847	3,917,375
SCHEDULE : 10		
LOANS & ADVANCES		
(Unsecured Considered Good.)		
Advances recoverable in cash or in kind for the value to be received.	12,748,636	7,601,939
	12,748,636	7,601,939
SCHEDULE : 11		
CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors	12,537,533	18,630,454
Other Liabilities	1,941,191	(256,016)
Provisions	13,642,920	13,371,720
	28,121,644	31,746,158
SCHEDULE : 12		
SALES		
Sale of WTG	26,035,940	32,500,000
Sale of Infrastructure	165,478,037	277,016,568
Sale of Power Generation	568,569	2,137,409
O & M Charges	7,766,444	-
Trading of Materials	6,743,963	-
	206,592,953	311,653,977
SCHEDULE : 13		
OTHER INCOME		
Interest	290,979	145,309
Dividend	-	-
Other Income	125,000	1,158
	415,979	146,467
20		

VEER ENERGY & INFRASTRUCTURE LIMITED		
Schedule Forming Part of the Balance Sheet As At 31st March, 2009 And Profit & Loss Account for the year ended 31st March, 2009		
	Year Ended at 31/03/2009	Year Ended at 31/03/2008
SCHEDULE : 14		
<u>COST OF SALES</u>		
<u>Opening Stock</u>		
Land for Wind Farm	60,720,905	27,469,580
Wind Turbine Generator	-	17,750,000
Errrection & Commissioning Product	8,746,739	-
Foundation Material	14,351,437	-
Power Evacuation Facility	14,699,980	-
	98,519,061	45,219,580
<u>Purchases</u>		
Purchases Material	75,411,506	244,637,297
Purchase Labour-Works Contract	6,431,860	58,665,700
	81,843,366	303,302,997
<u>Direct Expenses</u>		
Crane Rent	3,085,465	7,530,538
Bunk House Unit	-	350,704
Getco Fees	163,000	4,056,887
Insurance	-	223,624
Labour & Security at site	1,538,260	1,199,500
O & M Substation	1,080,000	360,000
O & M WTG	4,674,997	-
Petroleum & Fuel	89,135	514,412
Transport Charges	637,929	1,042,000
Workers Welfare	-	150,650
WTG Transfer Exp.	-	200,000
Other Direct Expenses.	-	190,850
	11,268,786	15,819,165
Total	191,631,213	364,341,742
<u>Less: Closing Stock</u>		
Land for Wind Farm	5,792,352	60,720,905
Errrection & Commissioning Product	3,913,446	8,746,739
Foundation Material	3,862,394	14,351,437
Power Evacuation Facility	14,485,884	14,699,980
	28,054,076	98,519,061
Cost of Goods Sold	163,577,137	265,822,681
21		

VEER ENERGY & INFRASTRUCTURE LIMITED		
	Year Ended at 31/03/2009	Year Ended at 31/03/2008
SCHEDULE : 15		
EMPLOYEES REMUNERATION & BENEFITS		
Directors Remuneration	1,200,000	1,200,000
Salaries & Benefits	1,324,331	751,239
Staff Welfare Exp.	24,709	23,176
	2,549,040	1,974,415
SCHEDULE : 16		
Operating & Other Expenses		
Advertising Expenses	79,000	154,558
Audit Fees	100,000	100,000
Books & Periodicals	-	8,289
Business Promotion Expenses	79,411	56,569
Conveyance Expenses	54,496	43,617
Discount	8,551	-
Diwali Exp.	3,650	25,847
Electricity Expenses	123,910	103,500
Insurance	84,758	-
Licence fee	308,750	1,669,000
Legal & Consultancy Fees	943,844	372,445
Listing Fees	121,862	4,494
Misc. Expenses	35,865	3,200
Office Expenses	296,987	59,474
Postage & Courier	9,485	15,792
Printing & Stationery	72,038	88,047
Repairs & Maintenance - Machinery	-	-
- Building	-	-
- Others	65,945	345,143
ROC Expenses	4,300	12,322
Share transfer Exp.	53,226	4,495
Telephone Exp.	195,007	134,511
Travelling Exp.	879,839	427,860
Mis. Exp. W/off.	121,902	121,902
Loss on sale of WTG	-	2,475,342
	3,642,826	6,226,407
SCHEDULE : 17		
Interest & Financial Charges		
Bank Charges	194,346	653,833
Interest	5,438,090	5,052,657
	5,632,436	5,706,490

SCHEDULE - 18 Notes forming parts of the accounts
Significant Accounting Policies

- I (a) Basis of Accounting:
The financial statement are Prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention, on the accruals basis..
- (b) Use Of Estimates
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 reporting period. Actual results could differ from those estimated.
- © Revenue Recognition:
(i) Sale of goods
Revenue from 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 in to account the amount outstanding and the rate applicable.
(iii) Dividend
Dividend Income from investments is recognized when the right to receive payment is established.
- (d) Fixed Assets
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) Depreciation
Depreciation is provided on the straight line method based as per the rate specified in the schedules XIV of the companies Act, 1956 except for the WTG, on useful lives of assets as estimated by the management.
- (f) Investments
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) Inventories
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) Borrowing Costs
Borrowing lists 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) Retirement and other employee benefits
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.

SCHEDULE - 18 Notes forming parts of the accounts

- j) Provisions, Contingent liabilities and contingent Assets.
A Provision is recognized when the Company has a Present obligation as a result of past events and it is probable that an out flow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed by way of Notes to the account. Contingent assets are not recognized.
- k) Taxation
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 and are capable of reversal in one or more subsequently period.
- l) Impairment
Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of Profit and Loss and carrying amount of the asset is reduced to its recoverable amount.
- m) Earning Per Share
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 the 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.

II. Notes to the Accounts

1.	<u>Contingent Liabilities</u>		
	There are no contingent liabilities as on the date of the balance sheet.		
		2008 - 2009	2007 - 2008
2.	Directors Remuneration	1200000/-	1200000/-
3.	<u>Auditors Remuneration</u>		
	a) As Auditor;	80000/-	80000/-
	b) As advisor, or in any other capacity		
	i) taxation matters;	10000/-	10000/-
	ii) Company Law matters;	----	----
	iii) management services;	----	----
	c) In any other manner	10000/-	10000/-
4.	<u>Segment Reporting as required by Accounting Standard 17</u>		
	Primary Segment- Energy & Infrastructure	190848990	
	Secondary Segment - Trading	15743963	

	Total	206592953	
		=====	

SCHEDULE - 18 Notes forming parts of the accounts

Geographical Segment is given as under:

Revenue:	
Within India	206592953
Outside India	----

Total	206592953
	=====

5.	Deferred Tax :	
	Net Deferred Tax Liability	
	Timing difference on account of Depreciation	59,44,668/-
	Net Deferred Tax Assets	65,028/-
6.	Earning Per Share (EPS) Computed in accordance with AS-20	
	i. Net Profit after Tax (numerator)	21234859
	ii. Weighted average number of Shares (denominator)	3360000
	iii. Basic Earning Per Share Rs.	6.32
	iv. Diluted Earning Per Share Rs.	6.32

7. **Related parties disclosure in accordance with the accounting standard 18**
List of the Related Parties: Enterprise owned or significantly controlled by the Directors the Company:

<u>The name of the Company/Firm</u>	<u>Director Interested</u>
1. Niyati Industries Ltd.	Yogesh M. Shah
2. Perfect Engg. Works	Pankaj M. Choksi
3. Perfect Gears	Pankaj M. Choksi
4. Down Town Fashion	Pankaj M. Choksi
5. International Auto Corporation	Ritesh P. Choksi
6. Choksi Group	Ritesh P. Choksi
7. Elmech Engineers	Pankaj M. Choksi
8. Choksi Electro Mech Pvt. Ltd.	Pankaj M. Choksi
9. Industrial Electronics (I)	Pankaj M. Choksi
10. Choksi Engg. Works Pvt. Ltd.	Pankaj M. Choksi
11. Advance Electronics (I)	Pankaj M. Choksi
12. Choksi Industrial Products Pvt. Ltd.	Ritesh P. Choksi
13. Cosmos Electrograph Systems Pvt. Ltd.	Pankaj M. Choksi
14. Peevee Engg. & Exports Pvt. Ltd.	Pankaj M. Choksi
15. Perfect Automotive Gears Pvt. Ltd.	Pankaj M. Choksi
16. Niyati Industries Limited	Prakash C. Shah
17. Danish Engg.	Prakash C. Shah
18. Kunal Traders	Prakash C. Shah
19. Pratik Shah & Co.	Pratik C. Shah
20. Niyati Industries Ltd.	Dr. Dharnendra B. Shah

Transactions with related parties:

<u>Nature of Transaction</u>	<u>Transaction with</u>	<u>Amount Rs.</u>
1. Sale of Land	Niyati Industries Ltd	12040000/-
2. Share Applica. Money paid back	Niyati Industries Ltd.	31950000/-

8. a) Employees retirement benefits:

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. There amount as per valuation report is Rs. 191316/- which has been provided in the accounts.

9. Additional information pursuant to para. 3 & 4C & 4D of the Part II of Schedule VI of the Companies Act, 1956. (As certified by the management)

10. **A. Details of Capacity & Production:**

a) The License Capacity	NA	NA
b) The Installed Capacity	NA	NA
c) The Actual Production	NA	NA

B. Raw Materials Consumed

	Opening Stock		Purchase		Sales		Closing stock	
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
a) Erect. & Comn---	87	---	307	---	---	435	---	39
b) Foundation	---	144	---	300	---	457	---	39
c) Power Evacu	---	147	---	649	---	1009	---	145

SCHEDULE - 18 Notes forming parts of the accounts

C. Particulars in respect of goods dealt with by the Company(Rs.Lacs)

	Opening Stock		Purchase		Sales		Closing Stock	
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
a) WTG	----	----	3no.	216	3no.	260	----	----
b) Land	626acr	607	---	---	311	441	314	58
c) Infrastructure	--	378	----	654	----	1214	----	223
d) Steel Tube	---	---	23408mtr	61	23408	67	---	---
	----	985	----	931	----	1982	----	281

D. Value of Imported & Indigenous material consumed & percentage there of

	Value	%	Value	%
a) Value of Imported material consumed	Nil	0	Nil	0
b) Value of indigenous material consume	2109	100	1411	100
Total	2109	100	1411	100

E. Value of Imports on CIF basis in respect of:

	Value	%	Value	%
a) Raw materials	Nil		Nil	
b) Components & spare parts	Nil		Nil	
c) Capital Goods	Nil		Nil	

F. Expenditure in Foreign Currency on account of

a) Royalty, know how, professional, consultation Fees, interest and other matters	Nil		Nil	
b) Traveling	Nil		84305	
	Amount	%	Amount	%

G. Dividend Remitted in foreign currency Nil Nil

H. Earning in foreign exchange:

a) FOB value of Exports	Nil	Nil
b) Royalty, know how, professional & consultation fees	Nil	Nil
c) Interest & Dividend	Nil	Nil
d) Other Income	Nil	Nil

11. In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business.

12. The Company has not received any information from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 (the act) and hence disclosure regarding:

- Amount due and outstanding to suppliers as the end of accounting year;
- Interest paid during the year.
- Interest payable at the end of the accounting year, and
- Interest accrued and unpaid at the end of the accounting year, has not been provided.

The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act.

13. Previous year figures have been regrouped & re arranged wherever necessary

14. Balance sheet abstract and Company's general business profile

1)	Registration Details		
	Registration No.	23334	State Code 11
	Balance Sheet Date	31.3.2009	
2)	Capital raised during the year		(Rs.in Thousand)
	Public Issue	NIL	Right Issue NIL
	Bonus Issue	19600	Private Placement NIL
3)	Position of Mobilization and Deployment of Funds		(Rs. in Thousand)
	Total Liabilities	120499	Total Assets 120499
	<u>Sources of Funds:</u>		
	Paid-up Capital	33600	Reserves & Surplus 19311
	Secured Loans	47658	Unsecured Loans 6375
	Deferred Tax Liability	5945	Share Application Money 7610
	<u>Application of Funds:</u>		
	Net Fixed Assets	25892	Investments 30
	Net current Assets	94390	Misc. Expenditure 122
	Accumulated Losses	NIL	Deferred Tax Assets 65
4.	Performance of Company		(Rs. In Thousands)
	Turn Over	207009	Total Expenditure 176624
	Profit before tax	30518	Profit after tax 21235
	Earning per Share in Rs.	6.32	Dividend rate % 6%
5.	Generic Names of Principal Products, Services of Company.		
	Item code No.	84128030	
	Production Description	Wind Turbine Generator	

SIGNATURE TO SCHEDULES "1" TO "18" FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

As per our report of even date attached
For JAYESH R SHAH & CO.
Chartered Accountants

For and on Behalf of the Board

Sd/-
Jayesh Shah
Proprietor
 Membership No. 033864

Sd/-
Yogesh M. Shah
 Director

Sd/-
Ritesh P.Choksi
 Director

Sd/-
Pankaj M. Choksi
 Director

Place : Mumbai
 Date : 1st June, 2009

VEER ENERGY & INFRASTRUCTURE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

		Rupees For the year ended March 31, 2009	Rupees For the year ended March 31, 2008
A	<u>Cash Flow from Operating Activities</u>		
	Net Profit before tax	30,518,354	32,007,203
	<u>Adjustments for :</u>		
	Depreciation	1,089,139	63,248
	Preliminary Expenses written off	121,902	121,902
	Prior year adj.	-	(20,861)
	Other Income	(415,979)	(146,467)
	Operating Profit before Working Capital Changes	31,313,416	32,025,025
	<u>Adjustments for :</u>		
	(Increase) / Decrease in Inventories	70,464,985	(53,299,481)
	(Increase) / Decrease in Sundry Debtors	8,574,589	(50,451,128)
	(Increase) / Decrease in Loans & Advances	(4,997,399)	(10,517,314)
	(Increase) / Decrease in Deposits	(974,472)	-
	Increase / (Decrease) in Current Liabilities	(3,895,714)	(27,078,388)
	Adjustment for Deferred Tax	5,035,194	(820,327)
	Cash generated from Operations	74,207,183	(142,166,638)
	Provision for Taxation	(9,283,495)	(10,913,462)
	Net Cash (used) / from Operating Activities	96,237,104	(121,055,075)
B	<u>Cash flow from Investing Activities</u>		
	(Increase) / Decrease of Fixed Assets	(10,299,693)	(4,286,539)
	(Increase) / Decrease in Investments	-	(30,000)
	Increase/(decrease) in Share Capital	19,600,000	9,000,000
	Increase/(Decrease) in Reserves	(19,600,000)	(9,000,000)
	Increase/(Decrease) in Corporate Deposits	(54,855,000)	62,465,000
	Increase/(Decrease) in Secured Loans	(17,053,863)	64,712,642
	Increase/(Decrease) of Unsecured Loans	4,600,000	(225,000)
	Preliminary Expenses Paid	121,902	-
	Interest & Other Income	415,979	146,467
	Net Cash (used in) / from Investing Activities	(77,070,675)	122,782,570
C	<u>Cash flow from Financial Activities</u>		
	Dividend Paid	(2,358,619)	(1,637,930)
	Interest Paid	-	-
	Net Cash (used in)/ from Financing Activities	(2,358,619)	(1,637,930)
D	Net changes in cash & cash equivalents (A + B + C)	16,807,810	89,565
	Cash & cash equivalents - Opening Balance	577,716	488,151
	Cash & cash equivalents - Closing Balance	17,385,526	577,716

	Sd/- Yogesh M. Shah Director	Sd/- Ritesh P. Choksi Director	Sd/- Pankaj M. Choksi Director
--	---	---	---

Place: Mumbai

Date : 1st June, 2009

We have examined the attached Cash Flow Statement Of M/s. Veer Energy & Infrastructure Ltd. for the year ended 31/03/2009. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 with Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of even date to the Members of the Company.

For **Jayesh R. Shah & Co.**

Chartered Accountants

Sd/-
Jayesh Shah
Proprietor
Place : Mumbai
Date : 1st June, 2009

VEER ENERGY & INFRASTRUCTURE LIMITED

Regd.Office : G-1, Bajsons Industrial Estate, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai - 400 099.

ATTENDANCE SLIP

THE 29th ANNUAL GENERAL MEETING ON 29th June, 2009 at 10.00 p.m.at G-1, Bajsons Industrial Estate, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai - 400 099.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING PLACE:

Joint Shareholder may obtain additional Attendance Slips on request

NAME ADDRESS OF THE SHAREHOLDER	L.F. NO.

I hereby record my presence at the ANNUAL GENERAL MEETING of the company at G-1, Bajsons Industrial Estate, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai - 400 099.

SIGNATURE OF THE SHAREHOLDER OR THE PROXY ATTENDING THE MEETING

IF SHAREHOLDER, PLEASE SIGN HERE	IF PROXY. PLEASE SIGN HERE

NOTE: The copy of Annual Report may please be brought to the meeting Place.

(TEAR HERE)

VEER ENERGY & INFRASTRUCTURE LIMITED
PROXY FORM

REGISTERED OFFICE:

L.F. NO.

I / WE _____ OF _____

Being a member/members of VEER ENEGRY & INFRASTRUCTURE LIMITED hereby appoint _____ OF _____

or failing him/her _____ OF _____ as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at _____ as witness my/our hand(s) this _____ day of _____

(SIGNATURE OF THE SHAREHOLDER)

NOTE : The Proxy form must be returned so as to reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting.