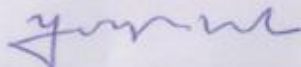
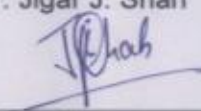
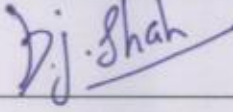
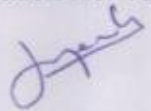




CIN : L65990MH1980PLC023334

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the Company	VEER ENERGY AND INFRASTRUCTURE LIMITED
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by	
	<ul style="list-style-type: none">Managing Director	Mr. Yogesh M. Shah 
	<ul style="list-style-type: none">CFO	Mr. Jigar J. Shah 
	<ul style="list-style-type: none">Audit Committee Chairman	Mr. Dhimant J. Shah 
	<ul style="list-style-type: none">Auditor of the Company	For Jayesh R. Shah & Co. Chartered Accountants (Registration No. 104182W)  Jayesh R. Shah Proprietor (Membership No. 033864)



Veer Energy & Infrastructure Ltd.

“NATURE-AL DIRECTION TO ENERGY”

ISO 9001-2008 Certified Company

34th ANNUAL REPORT

2013-2014

For further details please log in to www.veerenergy.net or E-mail us at info@veerenergy.net

VEER ENERGY & INFRASTRUCTURE LIMITED

BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Yogesh M Shah	Chairman & Managing Director
Mr. Prakashchandra 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 Kuwadia	Independent Director

AUDITORS

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

REGISTERED OFFICE

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

VEER ENERGY & INFRASTRUCTURE LIMITED

Regd. Office.: 1st Floor, Gazdar House, 629 – A, J. Shankar Sheth Marg, Mumbai: – 400002.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting of the Members of **M/s. VEER ENERGY & INFRASTRUCTURE LIMITED** will be held on Tuesday, September 30, 2014 at 12.00 P.M. at 6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai – 400093 to transact the following businesses:

Ordinary Business

1. To consider and adopt:
 - a. The audited financial statement of the Company for the financial year ended March 31, 2014; 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, 2014.
2. To declare a dividend @ 6 paise on Equity shares of Re.1/- each for the year ended 31st March, 2014, subject to approval of Members of the Company at the ensuing Annual General Meeting.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s Jayesh R. Shah & Co. Chartered Accountants (Registration No. 104182W), be and hereby appointed as a auditors of the company, to hold the office from the conclusion of this annual general meeting to the conclusion of the next three annual general meeting of the company to audit the accounts for the financial year 2014-2015, 2015-2016 and 2016-20117 on such a remuneration as shall be fixed by the Board of Directors.”

Special Business

4. To appoint Smt. Nisha B. Shah (DIN: 06954060), as a Director to fill up the vacancy of the retiring director Shri. Dhimant J. Shah (DIN: 02909623), who retires at this Annual General Meeting and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED FURTHER THAT Smt. Nisha B. Shah (DIN: 06954060), in respect of Whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019, liable to retire by rotation in the vacancy of Shri. Dhimant J. Shah (DIN: 02909623), who retires at this Annual General Meeting.”
5. To appoint Shri. Chetan H. Mehta (DIN: 06609429), as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri. Chetan H. Mehta

(DIN: 06609429), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019.”

6. To appoint Shri. Mitesh J. Kuvadia (DIN: 03256900), as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri. Mitesh J.Kuvadia (DIN: 03256900), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019.”

7. To appoint Shri. Joseph Tauro (DIN: 01909501), as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri. Joseph Tauro (DIN: 01909501), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019.”

8. To re-appoint Shri. Yogesh M. Shah (DIN: 00169189), as Managing Director and in this regard to consider and thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri. Yogesh M. Shah (DIN: 00169189), as Managing Director of the Company, for a period of 5 (five) years with effect from September 30, 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri. Yogesh M. Shah, subject to the

same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. To re-appoint Shri. Prakashchandra C. Shah (DIN: 01660194), as a Whole-time Director designated as Executive Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri. Prakashchandra C. Shah (DIN: 01660194), as a Whole-time Director, designated as Executive Director of the Company, for a period of 5 (five) years with effect from September 30, 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri. Prakashchandra C. Shah, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as maybe necessary, proper or expedient to give effect to this resolution.”

10. To re-appoint Shri. Nilay P. Shah (DIN: 05307690), as a Whole-time Director designated as Executive Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri. Nilay P. Shah (DIN: 05307690), as a Whole-time Director, designated as Executive Director of the Company, for a period of 5 (five) years with effect from September 30, 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri. Nilay P. Shah, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as maybe necessary, proper or expedient to give effect to this resolution.”

11. To approve the payment of remuneration to executive directors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in supersession of the resolutions previously passed by the shareholders in this regard and pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the executive directors of the Company (i.e. the Managing Director and the Whole-time Directors) be paid, remuneration by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc. as per their respective terms of appointment, as the Board of Directors may from time to time determine, not exceeding in aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Human Resources, Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

12. To appoint the Internal Auditor for the financial year 2014-2015 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Vivek Shah & co. Chartered Accountants (Registration No.136201W) be and hereby appoint as a Internal Auditor of the company, for the F.Y 2014-2015 and Board of Director of the company be and hereby authorised to fix the remuneration for time to time in consultation with audit committee.”

13. RECOMMENDATION FOR REVISION OF REMUNERATION PAYABLE TO Key Managerial Persons of the company.

“RESOLVED THAT pursuant to the provisions of Chapter XIII of the Companies Act, 2013 read with Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the company Remuneration Committee of the Board of Directors of the Company be and is hereby approve and recommend to the Board the alteration in the remuneration structure payable to Key Managerial Personnel of the Company subject to the approval of Central Government and share holders in Annual general Meeting. “

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 him 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. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising 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. 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.
8. The Company has notified closure of Register of Members and Share Transfer Books from Monday, September 29, 2014 to Tuesday, September 30, 2014 (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 Registrars 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.

Explanatory Statement as Per 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

Shri. Dhimant J. Shah retires at the ensuing Annual General Meeting in terms of his appointment.

As per the provisions of the Section 152(6) (e) of the Act, at the Annual General Meeting at which a director retires, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.

As per the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement, the Company should have atleast one woman director.

Keeping in view the above legal requirements and in deference to Company's shareholders' wishes, the Board of Directors have proposed that Smt. Nisha B. Shah be appointed as a Director of the Company.

Consequently, it is proposed to appoint Smt. Nisha B. Shah to fill up the vacancy which would arise consequent to the retirement of Shri. Dhimant J. Shah at the ensuing Annual General Meeting.

It is proposed to appoint Smt. Nisha B. Shah as Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 39th Annual General Meeting of the Company in the calendar year 2019.

The Company has received a notice in writing along with the deposit amount as required from Smt. Nisha B. Shah as per Section 160 of the Companies Act, 2013.

Smt. Nisha B. Shah has achieved the degree of Bachelor in Commerce and she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

This Statement may also be regarded as a discloser under clause 49 of the listing agreement with the stock exchange.

The Board commends the Ordinary Resolution set out at item No.4 the Notice for approval by the shareholders.

Item No. 5, 6 & 7

Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro are Independent Directors of the Company and have held the position as such for more than 5 (five) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 27th Annual General Meeting of the Company in the calendar year 2019.

Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Directors.

The company has received notices in writing from members along with the deposit of amount as per Section 160 of the Act proposing the candidatures of each of Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro for the office of Directors of the Company.

The Company has also received declarations from Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro that they meet other criteria of independence as per sub-section (6) of Section 149 of the Act under Clause 49 of the Listing Agreement. In the opinion of the Board, Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro are independent of the management.

Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro are interested in the resolutions set out respectively at Item Nos. 5, 6 and 7 of the Notices with regard to their respective appointments.

The Board commends the Ordinary Resolutions set out at Item Nos. 5, 6 and 7 of the Notice for approval by the shareholders.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro are interested in the resolutions set out respectively at Item Nos. 5, 6 and 7 of the Notice with regard to their respective appointment.

The relatives of Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro may be deemed to be interested in the resolutions set out respectively at Item Nos. 5, 6 and 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 5, 6 and 7 of the Notice for approval by the shareholders.

Item No. 8, 9 & 10

The Board of Directors of the Company at Board Meeting held on 30th May, 2014 has, subject to the approval of the members, re - appointed Shri. Yogesh M. Shah as Managing Director, for a period of 5 (five) years from the expiry of his present term, which expired on September 30, 2014, at the remuneration recommended by the Board and approved by the Board.

Further, the Board its meeting held on 30th May, 2014, has, subject to the approval of members, re-appointed Shri. Prakashchandra C. Shah and Shri. Nilay P. Shah, as Whole-time Directors, designated as Executive Directors, for a period of 5 (five) years from the expiry of his present term, which will expire on September 30, 2014, at the remuneration recommended by the Board and approved by the Board.

It is proposed to seek the member's approval for the re-appointment of and remuneration payable to Shri. Yogesh M. Shah as Managing Director and Shri. Prakashchandra C. Shah and Nilay P. Shah as Whole-time Directors, designated as Executive Directors, in terms of the applicable provisions of the Act.

Broad particular of the terms of re-appointment and remuneration payable to Shri. Prakashchandra C. Shah and Nilay P. Shah are as under:

(a) Salary per annum

Name	Salary
Shri. Yogesh M. Shah	Rs. 1,10,000/-
Shri. Prakashchandra C. Shah	Rs. 50,000/-
Shri. Nilay P. Shah	Rs. 60,000/-

Item No. 11

Under the act, directors have been entrusted with new responsibilities to make their role more objective and purposeful. Keeping in view the enhanced role, responsibilities and duties of directors, it is considered appropriate that the remuneration payable to the directors by the company should be commensurate with their increased role, responsibilities and duties.

Section 197 of the Act provides for payment of remuneration to the directors as under:

(a) Payment of remuneration to more than one managing director/ Whole time director shall not exceed 10% of the net profit of the company to all such director.

Item No. 12

Under the regulation, The Company has decided to appoint internal auditor M/s. Vivek Shah & Co. Firm Registration No.136201W for the financial year 2014-2015.

Item No. 13

Under the provision of chapter XIII of the companies Act, 2013 the remuneration committee has observe that the company not registered enough profit in the last year, as company has started its new business line. For the growth of the business company has hired managing director and Key managerial personal in the Current Year. Remuneration committee observes that it may happen that remuneration payable to them may exceed 11% of the Net profit in the current financial year. Keeping in view, as per rules 2014 requirement remuneration committee has decided to take approval from Central government for payment of remuneration to them.

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

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

**Place: Mumbai
Date: 04th August, 2014**

DIRECTORS REPORT

To,

The Members

M/s. Veer Energy & Infrastructure Ltd.

Your Directors have pleasure in presenting their 34th Annual Report of the Company for the year ended 31st March, 2014.

FINANCIAL RESULT

PARTICULARS	AS ON 31/03/2014 (AMOUNT. IN "000")	AS ON 31/03/2013 (AMOUNT. IN "000")
Total Income (A)	6,60,063	8,18,765
Net Profit/ (loss) before tax (B)	30,152	72,502
Less: Provision for Taxation	6,457	14,203
Prior year adjustments	529	878
(B -C)	23,166	57,421
Add: Profit/(Loss) Brought forward from Last Year	1,46,534	94,074
	1,69,700	1,51,494
Less: <u>Appropriation</u>	-	-
Transfer to General Reserve		
Proposed Dividend & Tax	4,993	4,960
Balance carried to Balance Sheet	1,64,707	1,46,534

DIVIDEND

Your Directors are pleased to recommend a dividend @ 6 Paise on Equity Share of Re.1/- each for the year ended 31st March, 2014, subject to approval of Members of the Company at the ensuing Annual General Meeting.

OPERATIONS

The main Business of the Company is to create infrastructure development facilities for the installation of Wind Turbine Generator. As one of the pioneer in this field, 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, Gujarat and Rajasthan. During the current year, the company has commissioned 20.00 MW in Rajasthan. Total MW commissioned till date is 79.50 MW out of 79.5MW of total order in Rajasthan by March 2014. Whilst in Gujarat Site 8.5 MW has been commissioned. After great successful journey in Renewable Energy Projects Company have boosted it's confident to enter in sector of Engineering and started its operations.

CORPORATE GOVERNANCE

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 2013-2014. The compliance report along with Auditors Certificate is provided in the Corporate Governance Report annexed to this report.

PERFORMANCE

The turnover of the Company for the year under review is Rs. 65.95 Crores as against Rs. 81.24 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. 3.02 Crores as against Rs. 7.25 Crores in the previous year. Net Profit after tax and other provisions is higher at Rs. 2.37 Crores as against Rs. 5.83 Crores in the previous year.

FUTURE PROSPECTS

India is one of the developing countries, and the scope for improvement in India's energy system is vast. India has the 5th largest power generation portfolio worldwide. Coal and gas are the popular sources and account for 58% and 9% share, respectively. The country has been rapidly adding capacity over the last few years with total installed power capacity growing to 223 GW in FY13 from 98 GW in FY 98. The country transitioned from being the world's 7th largest energy consumer in 2000 to the 4th largest one

within a decade. Economic growth and increasing prosperity, coupled with factors such as growing rate of urbanization, rising per capita energy consumption and widening access to energy in the country, are likely to push energy demand further in the country. The sector enjoys favourable regulatory policies, especially in the generation segment. The government has permitted 100% FDI, with no added requirement of procuring license to set up a power plant.

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. As of March 2013, the country had an installed wind capacity of 19.1 GW, making it the world's 5th largest wind energy producer. The Center for Wind Energy Technology (C-WET) has revised the estimated on-shore wind energy potential of the country from 49.1 GW (at 50 meter hub-height) to 102.8 GW (at 80 meter hub-height). While the estimated potential is concentrated in Gujarat, wind power installations are led by Tamil Nadu, followed by Gujarat and Maharashtra.

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 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.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public during the year ended on 31st March 2014, in terms of the provisions of Section 58 A of the Companies Act, 1956.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interest in Subsidiaries, the audited Consolidated Financial Statements are provided in the Annual Report.

SUBSIDIARIES

The Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary company is being attached with the Balance Sheet of the Company. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary company Veer Enterprise GmbH.

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

M/s. 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 2014-2015 and fix their remuneration.

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

CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

Foreign exchange outgo - Rs. 2,52,030/- on account of investment in Subsidiary.

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 endeavours 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.

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 2014-15.

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 sincere appreciation for the support and co-operation received by the Company from the various Government authorities, bankers and Shareholders during the year.

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

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

**Place: Mumbai
Date: 30th May, 2014**

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, and Debenture holders, Employees, Creditors, Debtors and Regulatory Authorities.

BOARD OF DIRECTORS

Veer Energy & Infrastructure Limited's Board comprises of Seven Directors, of which three 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 (DIN No. 00169189) (55 years) is the Managing Director and Chairman of the Company, is a tax and Financial consultant.

Mr. Prakashchandra C. Shah (DIN No. 01660194) (62 years) is a businessman residing at Ahmadabad having a rich experience of 35 years in the business.

Miss. Nisha B. Shah (DIN No. 06954060) (30 years) is B.Com.

Mr. Joseph J. Tauro (DIN No. 01909501) (64 years) is a B. Com, CA IIB and retired after 32 years of service in IDBI Bank Ltd as a Dep. General Manager.

Mr. Nilay P. Shah (DIN No. 05307690) (40 years) is a Mechanical Engineer with an 18 years of experience in the same field.

Mr. Chetan H. Mehta (DIN No. 06609429) (31 years) is a Practicing Chartered Accountant.

Mr. Mitesh J. Kuwadia (DIN No. 03256900) (23 years) is a B Com. and doing his own business.

BOARD MEETINGS

Shri Yogesh M. Shah, Executive Director of the Company, generally chairs the Board Meeting, during the financial year ended 31st March, 2014. Four (4) Board Meetings were held i.e. on 29/05/2013, 14/08/2013, 13/11/2013 & 14/02/2014.

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	4	Yes
Mr. Prakashchandra C. Shah	1	No
Mr. Nilay P. Shah	1	No
Mr. Dhimant J. Shah	4	Yes
Mr. Joseph J. Tauro	3	Yes
Mr. Chetan H. Mehta	3	No
Mr. Mitesh J. Kuwadia	1	No

COMMITTEES OF THE BOARD / AUDIT COMMITTEE

The Company has re-constituted an Audit Committee which is comprised of three Directors majority of them being Independent. The members of the audit committee are Mr. Dhimant Shah, Mr. Chetan Mehta & Mr. Mitesh Kuwadia.

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.

Four (4) such Meetings of the committee were held during the period under review. The meetings were held on 29/05/2013, 14/08/2013, 13/11/2013 & 14/02/2014.

Meetings and Attendance of members of the Audit Committee during the Financial Year 2013 - 2014.

MEMBER	NO. OF MEETINGS ATTENDED
Mr. Dhimant J. Shah	4
Mr. Chetan H. Mehta	3
Mr. Mitesh J. Kuwadia	1

REMUNERATION COMMITTEE

The Company has re-constituted the remuneration committee. The committees decide and review the Managerial Remuneration. The members of the remuneration committee are Mr. Dhimant Shah, Mr. Chetan Mehta & Mr. Mitesh Kuwadia.

REMUNERATION TO DIRECTORS:

Shri Yogesh M. Shah (Managing Director) and Shri Prakash C. Shah & Shri Nilay P. Shah were the executive directors on the Board, rest were Non - Executive Independent Directors. Salary Drawn by Shri Yogesh M. Shah for the financial year 2013 - 2014 is Rs. 1,10,000/- per month and Salary Drawn by Shri Prakash C. Shah for the financial year 2013 - 2014 is Rs. 50,000/- per month and Salary Drawn by Shri Nilay P. Shah for the financial year 2013 - 2014 is Rs. 60,000/- per month.

SHAREHOLDER GRIEVANCE COMMITTEE

The Board has re-constituted a committee comprising of Three Directors Mr. Dhimant Shah, Mr. Chetan Mehta & Mr. Mitesh Kuwadia.

Analysis of Shareholders Correspondence during the year under consideration:

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

DETAILS OF THE LAST THREE GENERAL MEETINGS:

MEETING	DATE AND TIME OF A. G. M.	PLACE	SPECIAL RESOLUTION PASSED
31 st AGM	23-08-2011 at 10.00 am	Regd. Office	Yes. To appoint directors
32 nd AGM	23-08-2012 at 10.00 am	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093	Yes. To re-appoint directors
33 rd AGM	30-09-2013 at 11.00 am	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093	Yes. To re-appoint directors

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 Performa 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
34th ANNUAL GENERAL MEETING

Date & Time	Tuesday, 30 th September, 2014 at 12:00 P.M
Venue	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.
Date of Book Closure	29 th September, 2014 To 30 th September, 2014 (Both days inclusive)

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 DYNAMIC (INDIA) PVT LTD, Unit No. 1, Luthra Industrial Premises, Andheri Kurla Road, Andheri (East) Mumbai-400072. Ph. No. 28515606/28515644. Fax No. 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 99.999% of the Company's paid-up equity share capital has been Dematerialized upto 31st March, 2014. 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, and 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, 2014
NUMBER OF SHARES DEMATERIALIZED

NSDL	CDSL	TOTAL
33713116	37419184	71132300

SHAREHOLDING PATTERN :

Share holding pattern of the Company as on 31st March, 2014 is as follows

CATEGORY	PHYSICAL		ELECTRONIC		TOTAL	
	No. of share	%	No. of share	%	No. of share	%
A. Promoters' holding						
- Indian Promoters	Nil		2,52,62,132	35.514	2,52,62,132	35.514
- NRI Promoters	Nil		Nil		Nil	
- Bodies Corporate	Nil		Nil		Nil	
B. Non-Promoters Holding						
Institutions	Nil		1,500	0.002	1,500	0.002
Non Institutions	200	0.00	3,27,43,668	46.032	3,27,43,868	46.032
Banks, FIIs	Nil		1,31,25,000	18.451	1,31,25,000	18.451
GRAND TOTAL	200	0.00	7,11,32,300	100.00	7,11,32,500	100.00

DISTRIBUTION SCHEDULE ON NUMBER OF SHARES (AS ON 31ST MARCH, 2014)

SHARES (1)	NO. OF HOLDERS (2)	% OF HOLDERS (3)	TOTAL SHARES (4)	% OF SHARES (5)
UPTO 100	4695	28.24	323272	0.45
101 200	2701	16.25	501271	0.70
201 500	4060	24.42	1643902	2.31
501 1000	2494	15.00	2190779	3.08
1001 5000	2136	12.85	5000476	7.03
5001 10000	271	1.63	2049633	2.88
10001 100000	220	1.32	5404850	7.60
100001 AND ABOVE	48	0.29	54018317	75.94
Total	16625	100.00	71132500	100.00

STOCK MARKET DATA

Monthly closing high and low quotation of shares traded on the Stock Exchange, Mumbai (BSE) for the year 2013-14.

MONTH	HIGH	LOW
April 2013	7.85	6.00
May 2013	6.36	4.57
June 2013	4.99	3.75
July 2013	4.84	3.53
August 2013	4.49	3.27
September 2013	5.00	3.40
October 2013	5.38	3.51
November 2013	5.64	3.81
December 2013	4.85	4.00
January 2014	5.90	4.00
February 2014	5.00	3.71
March 2014	4.39	3.60

DECLARATION - CODE OF CONDUCT

In pursuant to Clause 49 of the Listing Agreement, All board Members and senior Management Personnel have affirmed the compliance with the Code of Conduct for the year ended on 31st March, 2014.

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

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

**Place: Mumbai
Date: 30th May, 2014**

DECLARATION BY THE MD/CFO- PURSUANT TO CLAUSE 49(V)

We have reviewed the Financial Statements and the Cash Flow Statements for the year ended 31st March, 2014 and certify, to the best of our knowledge and belief, that;

- I. These statements present a true and fair view of the company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations;
- II. These statements do not contain any materially untrue statements, or omit any material facts or contain statements that might be misleading;
- III. No transactions entered into by the Company during the year were fraudulent, illegal or violative of the Company's Code of conduct and no instances of fraud took place;
- IV. We accept the responsibility for establishing and maintaining internal controls for financial reporting;
- V. We have evaluated the effectiveness of the internal control systems of the Company, and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and have taken a steps to rectify the same; wherever found;
- VI. Significant changes in internal control over financial reporting, as well as significant changes in accounting policies, if any, have been intimated to the auditors and the Audit Committee, and have been disclosed in the notes to the financial statements.

For Veer Energy & Infrastructure Limited

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

**Place: Mumbai
Date: 30th May, 2014**

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
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, 2014, 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
Firm Regn. No. 104182W**

Sd/-
Jayesh Shah
Proprietor
Membership No. 033864

Place: Mumbai
Date: 30th May, 2014

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

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 guarantee 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.

The development of wind power in India began in the 1990s, and has significantly increased in the last few years. Although a relative newcomer to the wind industry compared with Denmark or the United States, India has the fifth largest installed wind power capacity in the world. As of 31 March 2014 the installed capacity of wind power in India was 21136.3 MW, mainly spread across Tamil Nadu (7253 MW), Gujarat (3,093 MW), Maharashtra (2976 MW), Karnataka (2113 MW), Rajasthan (2355 MW), Madhya Pradesh (386 MW), Andhra Pradesh (435 MW), Kerala (35.1 MW), Orissa (2MW), West Bengal (1.1 MW) and other states (3.20 MW). It is estimated that 6,000 MW of additional wind power capacity will be installed in India by 2014. Wind power accounts for 8.5% of India's total installed power capacity, and it generates 1.6% of the country's power.

Currently, the company is active in providing infrastructure services for Wind Energy & Other infrastructures as well, and also company has set up Engineering unit at Ahmedabad and started production in the current year. For the financial year your company has performed reasonably well and is expecting a better result in the next year.

SWOT Analysis

Strengths

- 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 such GBI & 100% Depreciation on Wind Mill sector.
- It has the lowest gestation period as compared to conventional energy.
- There is no fuel consumption, hence low operating costs.

Weaknesses

- Potential of Wind Power generation depends on local wind energy resources & availability of good locations.
- Operational risk.
- Though wind energy is non-polluting, the turbines may create a lot of noise.
- Intermittent resource (difficult to predict when wind will blow).
- 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

- Government support in future in the form of various incentives and tax holidays to encourage the development and use of renewable energy sources.
- 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.
- In addition to allowing 100% FDI, the government is encouraging foreign investors to set up renewable energy-based power generation projects on a build-own-operate (BOO) basis in the country.
- 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 as.
- 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

- Intense competition by existing players and new entrants in the market.
- Technology may become obsolete.
- Double-dip recession and/or return of credit freeze prevent projects from being developed.
- Offshore wind deemed too difficult or too expensive.
- Rare earth metals required for direct drive turbines become scarcer as technology gains acceptance and hits scale, causing delays and driving up costs.
- Raw material prices soar as economies come out of recession.
- Public loses concern about carbon emissions, making it more difficult to maintain supportive policies and incentives.

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.

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, 2014, and the Statement of Profit and Loss and 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 Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the 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, 2003 (“the Order”) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, 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 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, Statement of Profit and Loss, 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 Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Jayesh R. Shah & Co

Chartered Accountants

Firm Registration No. 104182W

Sd/-

Jayesh Shah

Proprietor

Membership No. 033864

Place: Mumbai

Date: 30th May, 2014

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.
 - (iii) In our opinion, the Company has not disposed off a substantial part during the year and the going concern status of the Company is not affected.
- 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)
 - (i) As per the information furnished, the Company has granted unsecured interest free loans to its subsidiary covered in the Register, maintained under Section 301 of the Companies Act,1956;

- (ii) The rate of interest and other terms and conditions in respect of the unsecured loans given by the Company to its employees and others, are in our opinion, prima facie not prejudicial to the interest of the Company;
- (iii) 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;
- (iv) In respect of such loans given by the Company, there are no overdue amounts more than Rs. 1,00,000/-.
- (v) As per the information furnished, the Company has not taken any loans secured or unsecured to companies, firms or other parties covered in the Register, maintained under Section 301 of the Companies Act, 1956; Consequently, the requirements of Clauses (iii) (f & g) of paragraph 4 of the Order are not applicable.
- 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) (i) Based on the procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that the transactions made in pursuance of contracts or arrangements, that need to be entered in to the register maintained under Section 301 of the Companies Act, 1956 have been so entered;
- (ii) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contract/arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs.5,00,000/- or more in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.
- 6) 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 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975. Hence, Clause (VI) of the order is not applicable to the Company.
- 7) In our opinion, the Company has an 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) (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 31st March, 2014. 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 .

<u>Sr. No.</u>	<u>Name of the Statute</u>	<u>Nature of Dues</u>	<u>Amt Due</u>	<u>Period to which the amt. relates</u>	<u>Forum where dispute is pending</u>
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)

- 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 preceding financial year.
- 11) 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.
- 12) In our opinion and according to the explanations given to us and based on our examination of the records, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- 13) In our opinion, the Company is not a chit fund/nidhi/mutual benefit fund/society. Therefore the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
- 14) The Company has maintained proper records of transactions in respect of dealing and trading in shares, securities, debentures and other investments and timely entries have generally been made therein. All shares, debentures, and other securities have been held by the Company in its own name.
- 15) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- 16) According to the records verified us, we are of the opinion that the term loan obtained in the last year and during the current year for setting up the Engineering unit and new Factory Building, have been utilized for the same purpose.
- 17) On the basis of our examination of the Balance Sheet and Cash Flow statement, we are of the opinion that the fund raised on short term basis have not been used for long term investments,. The Company has not raised long term funds during the year and hence, the use of such funds for short-term investments does not arise.
- 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 fund by public issue during the year.
- 21) 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 Regn. No. 104182W**

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

**Place: Mumbai
Date: 30th May, 2014**

VEER ENERGY AND INFRASTRUCTURE LIMITED			
Balance Sheet as at 31st March, 2014 (Amount in "000")			
Particulars	Note No	As at 31/03/2014	As at 31/03/2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	71133	71133
(b) Reserves and Surplus	3	361300	343127
(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	36289	26108
(b) Deferred tax liabilities (Net)	7	33663	34953
(c) Other Long term liabilities	8	0	0
(d) Long term provisions	9	1222	960
(4) Current Liabilities			
(a) Short-term borrowings	10	66631	73576
(b) Trade payables	11	232645	314892
(c) Other current liabilities	12	5404	4136
(d) Short-term provisions	13	12739	20158
Total		821027	889043
II. Assets			
(1) Non-current assets			
(a) Fixed assets	14		
(i) Tangible assets		166030	143984
(ii) Intangible assets			
(iii) Capital work-in-progress		0	13300
(iv) Intangible assets under development			
(b) Non-current investments	15	6755	6462
(c) Deferred tax assets (net)	16	0	0
(d) Long term loans and advances	17	18536	15090
(e) Other non-current assets	18	630	1260
(2) Current assets			
(a) Current investments	19	7814	41697
(b) Inventories	20	249188	72323
(c) Trade receivables	21	298100	556189
(d) Cash and cash equivalents	22	499	779
(e) Short-term loans and advances	23	73475	37960
(f) Other current assets	24	0	0
Total		821027	889043
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	Nilay Shah	
	Managing Director	Executive Director	
Sd/-			
Jayesh Shah			
Proprietor			
M.No. 033864	Sd/-	Sd/-	
Place: Mumbai	Prakash Shah	Jigar Shah	
Date: 30th May, 2014	Executive Director	C.F.O.	

VEER ENERGY AND INFRASTRUCTURE LIMITED			
Statement of Profit and Loss for the year ended 31st March, 2014 (Amount in "000")			
Particulars	Note No	2013-14	2012-13
I. Revenue from operations	25	659499	812368
II. Other Income	26	564	6397
III. Total Revenue (I + II)		660063	818766
<i>IV. Expenses:</i>			
Cost of materials consumed	27	0	0
Purchase of Stock-in-Trade	28	767060	623784
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	-176865	78713
Employee benefit expense	30	7893	9369
Financial costs	31	3874	8267
Depreciation and amortization expense	14	8196	6664
Other expenses	32	19753	19466
Total Expenses		629910	746263
V. Profit before exceptional and extraordinary items and tax	(III - IV)	30152	72502
VI. Exceptional Items	33	0	0
VII. Profit before extraordinary items and tax (V - VI)		30152	72502
VIII. Extraordinary Items	34	0	0
IX. Profit before tax (VII - VIII)		30152	72502
X. Tax expense:			
(1) Current tax		7746	14505
(2) Deferred tax		-1290	-302
		6457	14203
XI. Profit (Loss) from the period from continuing operations	(IX-X)	23696	58299
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)		23696	58299
XVI. Earning per equity share of Rs.1/- face value:			
(1) Basic		0.33	0.82
(2) Diluted		0.33	0.82
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: 30th May, 2014	Sd/- Yogesh Shah Managing Director	Sd/- Nilay Shah Executive Director	
	Sd/- Prakash Shah Executive Director	Sd/- Jigar Shah C.F.O.	

VEER ENERGY AND INFRASTRUCTURE LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014 (Amount in "000")			
		As at 31/03/2014	As at 31/03/2013
A	Cash Flow from Operating Activities		
	Net Profit before tax	30152	72502
	<u>Adjustments for :</u>		
	Depreciation/Amortisation	8196	6664
	Share Issue Expenses written off	630	630
	Right Issue Expenses written off		
	Prior year adjustment	-529	-879
	Other Income	-564	-6397
	Operating Profit before Working Capital Changes	138419	72520
	<u>Adjustments for :</u>		
	(Increase) / Decrease in Long term loans and advances	-3446	10931
	(Increase) / Decrease in Other non current assets	0	0
	(Increase) / Decrease in Inventories	-176865	78713
	(Increase) / Decrease in Trade Receivable	258088	-278537
	(Increase) / Decrease in short term loans and Advances	-35515	-12913
	(Increase) / Decrease in Other Current Assets	0	0
	(Increase) / Decrease in Current Investments	33883	-31020
	Increase / (Decrease) in other long term liabilities	0	0
	Increase / (Decrease) in Long term provisions	262	385
	Increase / (Decrease) in Short Term Borrowings	-6945	66857
	Increase / (Decrease) in Trade Payables	-82247	131740
	Increase / (Decrease) in Other Current Liabilities	1268	161
	Increase / (Decrease) in Short Term Provisions	-7419	775
	Cash generated from Operations	-18936	-32908
	Current and Deferred Tax Adjustment	7746	14505
	Net Cash (used) / from Operating Activities	111737	25107
B	Cash flow from Investing Activities		
	Sale / (Purchase) of Fixed Assets	-16942	-50774
	Sale / (Purchase) of Non Current Investments	-292	-1398
	Increase / (Decrease) in Share Capital		
	Increase / (Decrease) in Reserves	0	0
	Increase / (Decrease) of Long Term Borrowings	10181	26108
	Loss on Sale of Leased Assets		
	Interest & Other Income	564	6397
	Net Cash (used in) / from Investing Activities	-16932	-19666
C	Cash flow from Financial Activities		
	Dividend Paid	4993	4960
	Interest Paid	0	0
	Net Cash (used in) / from Financing Activities	4993	4960
	Net changes in cash & cash equivalents (A + B + C)	-16825	480
	Cash & cash equivalents - Opening Balance	779	299
	Cash & cash equivalents - Closing Balance	-16824	779
	For Jayesh R. Shah & Co.	For and on behalf of the Board	
	Chartered Accountants	Sd/-	Sd/-
	Firm Regn.No. 104182W	Yogesh Shah	Nilay Shah
	Sd/-	Managing Director	Executive Director
	Jayesh Shah		
	Proprietor	Sd/-	Sd/-
	M. No. 033864	Prakash Shah	Jigar Shah
	Place : Mumbai	Executive Director	C.F.O.
	Date: 30th May, 2014		

VEER ENERGY & INFRASTRUCTURE LIMITED			
Notes to the Financial Statements for the year ended 31st March, 2014 (Amount in "000")			
Note No.	Particulars	As at 31/03/2014	As at 31/03/2013
1	Significant Accounting Policies		
(a)	<u>Basis of Accounting:</u> The financial statement 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: Reveune 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 Schedules XIV of the Companies Act, 1956.		
(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 changed 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. Acturial 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 oone period arecapable 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, 2014 (Amount in "000")				
Note No.	Particulars	As at 31/03/2014		As at 31/03/2013
(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			
	<u>Issued, Subscribed and Paid up</u>			
	71132500 Equity shares of Rs. 1/- each fully paid up	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	16457	23.14	16457
	Cresta Fund Ltd.	6500	9.14	6500
	Sparrow Asia Diversified Opportunity	5000	7.03	5000
	Shriram Credit Company Limited	3650	5.13	0
				0
3	<u>Reserves and Surplus</u>			
		As at 31st March, 2013	Addition during the year	Deduction during the year*
				As at 31st March, 2014
	Security Premium Reserve	186593	0	0
	General Reserve	10000	0	10000
	Surplus in statement of profit and loss	146534	18702	529
		343127	18702	0
				361300
	<u>* Profit for the period</u>		2014	2013
	Profit for the period		23696	58299
	Less: Dividend on Equity Shares	4268		4268
	Tax on Distributed Profits on Equity Shares	725		692
	Transfer to General Reserve	0	4993	0
			18702	53339
	* Addition to profit include Rs.4205796/- prior period adjustment on account of tax			
4	Money Received against share warrants	0		0
5	Share Application Money pending allotment	0		0
6	Long Term Borrowings			
	Secured	0		0
	HDFC Bank Term loan	35786		26108
	HDFC Bank Car Loan-Zylo	503		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			
	Unsecured	0		0
		36289		26108

VEER ENERGY & INFRASTRUCTURE LIMITED			
Notes to the Financial Statements for the year ended 31st March, 2014 (Amount in "000")			
Note No.	Particulars	As at 31/03/2014	As at 31/03/2013
7	Deferred tax liabilities		
	Deferred Tax Liabilities	34079	35279
	Deferred Tax Assets	415	326
	Deferred Tax Liabilities (Net)	<u>33663</u>	<u>34953</u>
8	Other Long term liabilities	<u>0</u>	<u>0</u>
9	Long term provisions		
	Provision for Gratuity	<u>1222</u>	<u>960</u>
10	Short-term borrowings		
	Secured	0	0
	HDFC Bank CC	0	28575
	HDFC Bank OD A/c.	24131	13219
	CC Limit and OD against stock and debtors @ base rate plus 3% interest rate		
	Unsecured		
	From Directors	0	0
	Factory/Intercorporate Deposits	20000	31782
	Other Deposits/Advances	<u>22500</u>	<u>0</u>
		<u>66631</u>	<u>73576</u>
11	Trade payables		
	Trade payables due to Micro, Small and Medium Ent.	0	0
	Trade Payable Others (net of Advances)	232645	314892
	Due from Related parties	0	0
	Others	0	0
		<u>232645</u>	<u>314892</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	5089	3788
	Interest accrued and due		
	Interest accrued but not due		
	Unpaid matured deposits and interest accrued thereon		
	Other payables	315	348
		<u>5404</u>	<u>4136</u>
13	Short-term provisions		
	Dividends on Equity shares (Including Div.Dis.Tax	4993	5653
	Income Tax and Wealth Tax	7746	14505
	Employees benefits		
	Others (Including provision for MTM on forward contracts)		
		<u>12739</u>	<u>20158</u>
14	Fixed assets	<u>166030</u>	<u>143984</u>
	Capital work in progress	<u>0</u>	<u>13300</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.	6725	6432
	Trade Investments - NSC-VIII issue	30	30
		<u>6755</u>	<u>6462</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	90
	Office/Residence Deposits	15000	15000
		<u>18536</u>	<u>15090</u>
18	Other non-current assets		
	Share issue expenses c/fd.	630	1260
		<u>630</u>	<u>1260</u>

VEER ENERGY & INFRASTRUCTURE LIMITED														
FIXED ASSETS : Note No. 14														
DESCRIPTION	GROSS BLOCK						DEPRECIATION						NET BLOCK	
	As At 1.4.2013	ADD DURING THE YR.	DBDUC. DURING THE YR.	AS AT 31.3.2014	Up To 1.4.2013	On Op.Bal	On Add. Deduction	For the Year 2013-14	Up To 31.3.2014	As at 31.3.2014	As at 31.3.2013			
	(Amount in '000')													
Factory Land & Building at Changodar	12708	0	0	12708	0	0	0	-	0	12708	12457			
New Factory Building at Changodar	7968	12698	0	20666	0	266	182	449	449	20218	7968			
Factory Shed at Changodar	5332	213	0	5544	251	178	7	185	436	5108	5332			
Air Conditioner - Mumbai	394	0	0	394	67	19	0	394	85	309	328			
Air Conditioner - Ahmedabad	202	0	0	202	12	10	0	10	21	180	190			
Epbox - Mumbai	49	0	0	49	10	2	0	49	2	37	39			
Epbox - Ahmedabad	25	0	0	25	1	1	0	25	2	23	24			
Office Equipments	152	16	0	168	19	7	0	8	27	141	132			
Computer - Mumbai	500	31	0	532	424	81	3	84	508	24	77			
Computer - Ahmedabad	188	0	0	188	0	31	0	188	31	157	188			
Furniture & Fixtures - Mumbai	1789	656	0	2445	327	113	0	113	441	2005	1462			
Furniture & Fixtures - Ahmedabad	350	0	0	350	23	22	0	22	45	305	327			
Projector-Mumbai	69	0	0	69	27	4	0	69	4	37	41			
Ahmedabad -Office	2205	0	0	2205	95	74	0	74	169	2036	2110			
Three Phase Transformer	394	0	0	394	95	114	0	394	19	114	280			
Coil Winding Machine	238	0	0	238	49	11	0	11	60	178	189			
CT Testing Panel	1061	0	0	1061	182	50	0	50	232	829	879			
Vacuum Pump	173	0	0	173	33	8	0	173	8	132	140			
Air Compressor	227	0	0	227	2	11	0	11	13	214	225			
Automatic Voltage Regulator	244	0	0	244	2	12	0	12	14	230	242			
CNC Tools/holders	234	215	0	449501	1	11	9	20	21	429	234			
CNC Turning Center - Haas - FTC	3180	0	0	3180	25	151	0	151	176	3004	3155			
CNC VMC - 1000 A/VF - 3 - Haas	3356	0	0	3356	26	159	0	159	185	3171	3330			
CNC VTL - Yonji - YV - 1200A/C	14977	0	0	14977	92	711	0	711	803	14174	14885			
Crane at Fact 20 Ton	1400	0	0	1400	30	66	0	66	96	1304	1370			
30 T Crane	0	1500	0	1500	0	0	66	66	66	1434	0			
Radial Drill Machine VR-4	0	401	0	400600	0	0	16	16	16	385	0			
Lathe Machine	0	490	0	490	0	0	17	17	17	473	0			
WTG- Gujarat 1	12000	0	0	12000	2752	570	0	570	3322	8678	9248			
WTG- Gujarat 2	12000	0	0	12000	2682	570	0	570	3252	8748	9318			
WTG- Gujarat 3	10800	0	0	10800	1882	513	0	513	2395	8405	8918			
WTG- Gujarat 4	10800	0	0	10800	1882	513	0	513	2395	8405	8918			
WTG- Gujarat 5	10800	0	0	10800	1882	513	0	513	2395	8405	8918			
WTG- Gujarat 6	10800	0	0	10800	1882	513	0	513	2395	8405	8918			
WTG- Gujarat -850	47865	0	0	47865	4547	2274	0	2,274	6821	41045	43318			
Wind Mast	2906	0	0	2906	120	138	0	138	258	2648	2786			
Car Chevrolet	1012	0	0	1012	474	96	0	96	570	442	538			
Car Swift	664	0	0	664	281	63	0	63	344	320	383			
Maruti Wagnone	454	0	0	454	107	43	0	43	150	304	347			
Activa	56	0	0	56	6	5	0	5	11	45	50			
Xtlo Car	0	723	0	723	0	0	66	66	66	657	0			
	177573	16942	0	1043766	20289	7830	366	8196	28485	166030	157284			
Previous Year	126799	50774	0	177573	13625	6203	461	6664	20289	1572836	113174			

VEER ENERGY & INFRASTRUCTURE LIMITED			
Notes to the Financial Statements for the year ended 31st March, 2014 (Amount in "000")			
Note No.	Particulars	As at 31/03/2014	As at 31/03/2013
19	Current investments		
	In mutual Fund		
	Name No. Face Value		
	Reliance Liquid Fund 0 0	0	47
	Trade Investments		
	HDFC Bank FD-For Bank guarantee facility	7814	5095
	Yes Bank FD- For bank guarantee facility	0	36555
		<u>7814</u>	<u>41697</u>
20	Inventories		
	Raw Material		
	Solar Panel	560	560
	Work in Progress		
	Land for Wind farm	37507	54609
	Erection and commissioning product	0	0
	Foundation material	0	2213
	Power Evacuation Facilities	201569	6783
	Engineering Division	963	0
	Op. & Maint. Productes	1139	0
	Electrical Material	0	708
	WTG	7450	7450
		<u>248628</u>	<u>71763</u>
	Total	<u>249188</u>	<u>72323</u>
21	Trade receivables		
	Secured	0	0
	Unsecured		
	More than 6 months considered good	4734	120614
	Less than 6months considered good	293366	435575
		<u>298100</u>	<u>556189</u>
	Less : Provision for doubtful debts	0	0
		<u>298100</u>	<u>556189</u>
22	Cash and cash equivalents		
	Cash in hand and as Imprest	148	605
	Cheques/ Drafts in hand	0	0
	On Current Account	351	175
	On Dividend Account		
	On Deposit Account		
	As Margin money		
		<u>499</u>	<u>779</u>
23	Short-term loans and advances		
	Loans and Advances to Related Parties	0	0
	Loans and Advances to Others		
	Unsecured,considered good	37029	2750
	Deposits-Intercompany	0	0
	Deposits/Balances with Excise/VAT authorities	945	945
	Advance payment of Income Tax/Wealth Tax/TDS	8131	14633
	Advance payment of VAT/Service tax	27370	19631
		<u>73475</u>	<u>37960</u>
24	Other current assets	0	0
25	Revenue from operations		
	Sales of Infrastructure Products	404900	784230
	Sales of Services	16758	16841
	Sales-Engineering Division	5556	0
	Sales-Trading	222686	0
	Other Operating Income	9599	11297
		<u>659499</u>	<u>812368</u>
	Less: Excise Duty	0	0
	Net Sales	<u>659499</u>	<u>812368</u>
	Particulars of Sale of Products & Services		
	Sale of Infrastructure under works contract	404900	784230
	Sale of Services is O & M of WTG Infrastructure	16758	16841
	Sale of Engineering Division	5556	0
	Trading in Coper Tube and MS items	222686	0
	Other operative income - power generation	9599	11297

VEER ENERGY & INFRASTRUCTURE LIMITED			
Notes to the Financial Statements for the year ended 31st March, 2014 (Amount in "000")			
Note No.	Particulars	As at 31/03/2014	As at 31/03/2013
26	Other Income		
	Interest from Others	561	1934
	Dividend	3	3
	Net Gain/Loss on sale of current Investments	0	0
	Other Non operating Income	0	4460
		564	6397
27	Cost of materials consumed	0	0
28	Purchase of Stock-in-Trade		
	Purchase of Infrastructure under W/C	529656	612736
	Purchase of Services-O & M Charges	11731	11048
	Purchase of Engineering Division	4578	0
	Purchase-Trading	221095	0
		767060	623784
29	Change in Inventories of finished goods, WIP and Stock in Trade		
	Stock at close		
	Lans for windfarm	37507	54609
	Erection and commissioning products	0	0
	Foundation materials	0	2213
	Power evacuation facilities	201569	6783
	Engineering Division	963	0
	Op. & Maint. Products	1139	0
	Electrical Material	0	708
	WTG	7450	7450
	Solar Panel	560	560
		249188	72323
	Stock at commencement		
	Lans for windfarm	54609	65709
	Erection and commissioning products	0	410
	Foundation materials	2213	464
	Power evacuation facilities	6783	13455
	Sub station at Bhavnagar	0	65588
	Job Work	0	4850
	O & M products	708	0
	WTG Machine	7450	0
	Solar Panel	560	560
		72323	151036
		-176865	78713
30	Employee benefit expense		
	Salaries,Wages,Bonus,Gratuities&Allowances	6981	8333
	Staff Welfare Expenses	912	1037
		7893	9369
31	Financial costs		
	Interest expenses on overdrafts and other borrowings	3424	5644
	Bank Charges	449	2623
		3874	8267
32	Other expenses		
	Other Direct Expenses-A		
	Consumables	0	49
	Compensation Charges	0	89
	Getco/GEDA/MEDA Liasoning Fees	965	1074
	Gujarat Energy Development Agency Fees	62	40
	Rajasthan Renewable Energy Fees	0	1
	VAT/CST/Ser. Tax paid	4482	0
	Land Survey Expenses/NA Exp.	153	0
	Lease rent and taxation	180	3743
	Petroleum, Power & Fuel	177	0
	Security Charges	1946	1853
	Wind Research expenses	0	0
	Other Direct Expenses	393	79
		8357	6928

VEER ENERGY & INFRASTRUCTURE LIMITED				
Notes to the Financial Statements for the year ended 31st March, 2014 (Amount in "000")				
Note No.	Particulars	As at 31/03/2014		As at 31/03/2013
	Admn. and Establishment Exp.-B			
	Rent, Rates & taxes		1988	
	Insurance		1182	1122
	Advertisement publicity& sales promotion		303	2933
	Travelling & other incidental expenses		696	1220
	Office maintenance		430	582
	Vehicle running & maintenance		402	383
	Printing & stationery		107	835
	Communication expenses		378	422
	Staff recruitment & training		0	0
	Donation		0	200
	Auditors remunerationAs auditors		275	285
	for tax audit		25	25
	for certification/limited review		50	40
	out of pocket expenses		0	0
	Repairs		151	50
	Others		0	47
	Machineries		12	95
	Office building		787	2896
	Legal,professional & consultancy charges		3386	0
	Enginnering Division Expenses		0	20
	Director's sitting fees		0	0
	Director's commission		32	152
	Discount		281	247
	Listing/custodian Exp. Fees		279	352
	Miscellaneous expenses*		630	630
	Share issue expenses w/Off		11396	12537
	Bad debts/irrecoverable advances written off		19753	19466
	Total A + B		0	0
33	VI. Exceptional Items		0	0
34	VIII. Extraordinary Items		0	0
35	XII. Profit/(Loss) from discontinuing operations		0	0
36	<u>Valule of Imports on CIF basis in respect of :</u>		2013-14	2012-13
	Raw Material		Nil	Nil
	Componets and Spare Parts		Nil	Nil
	Capital Goods		Nil	19859
37	Expenditure in Foreign Currency on account of:			
	a) Royalty, know how, professional, consultation fees, interest and other matters		Nil	1397.6
	b) Travelling		Nil	Nil
38	Dividend Remitted in foreign currency		Nil	Nil
39	<u>Value of Imported and Indigenous material consumed & percentage there of</u>			
		Value	%	Value
	Value of Imorted material consumed	0	0	0
	Value of Indigenous material consumed	590195	100	702497
	Total	590195	100	702497
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, 2014 (Amount in "000")			
Note No.	Particulars	As at 31/03/2014	As at 31/03/2013
41	<u>Earning per share (EPS)</u>		
i)	Net Profit after tax as per statement of Profit and Loss	23696	58299
ii)	Weighted Average number of equity shares used as denomination for calculating EPS	71133	71133
iii)	Basic and Earning per share	0.00	0.82
	Diluted Earning per Share	0.33	0.82
iv)	Face Value per equity share	1.00	1.00
42	<u>Payment to Auditors</u>		
a)	As Auditor :	275	285
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	40
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	65.39	100%
	Engineering Division	0.84	0%
	Secondary Segment Trading	34	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
	<u>Key Managerial Person</u>		
	Mr. Yogesh M. Shah	Mnaging Director	
	Mr. Prakash C. Shah	Executive Director	
	Mr. Nilay P. Shah	Executive Director	
	<u>Transaction with related party</u>		
	M/s Veerhealth Care Ltd.	Sale of Land	45000
	M/s. Daanis Engineering	Sale of Goods	766
	M/s. Daanis Engineering	Purchase of Labour/Crane	2090
	Mr. Yogesh M. Shah	Remuneration Paid	1430
	Mr. Prakash Shah	Remuneration Paid	650
	Mr. Nilay Shah	Remuneration Paid	780
	Ms. Shruti Y. Shah	Salaries Paid	260
	<u>Details of outstandings with Related Party at the end of the year</u>		
		31-3-2014	31-3-2013
	Veerhealth Care Limited		0 30000000/- Cr.
	Daanish Engineering		0 0
46	There are no pending capital commitments.		
47	<u>Contingent Liabilities</u>		
	The Company has a 100% subsidiary in Germany named " Veer Enterprise - GMBH"		
	Subsidiary has incurred a loss of INR 268768/- equivalent to Euro 3255/- during the year 2013-14. The accumulated loss is INR 9609898/- equivalent to Euro 116376/- The investment of the Company so far is Euro 25000/- in equity and Euro 73500/- as loan totalling to Euro 98500/- Hence ther is a contingent liability to the tunr of Euro 17876/- equivalent to INR 1476138/- as on 31st March, 2014 considering the exchange rate of 1 Euro = INR 82.5765 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.		

VEER ENERGY & INFRASTRUCTURE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2014 (Amount in "000")

- 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 colloberation 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 is required to appoint a Whole time Company Secretary as per Section 383A of the Companies Act,1956.The Company had advertised for the proper candidate, but the Company being small and medium size company, could not get proper candidate hence the Company is getting work done from practicing Company Secretary on retainership basis..
- 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

Sd/-
Jayesh Shah
Proprietor
Membership No. 033864

Place : Mumbai
Date: 30th May, 2014

For and on Behalf of the Board

Sd/-
Yogesh Shah
Managing Director

Sd/-
Prakash Shah
Executive Director

Sd/-
Nilay Shah
Executive Director

Sd/-
Jigar Shah
C.F.O.

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR MARCH 2014

INDEPENDENT AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors
Veer Energy & Infrastructure Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Veer Energy & Infrastructure Limited (“the Company”) and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Consolidated Financial Statements

1. Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 (“the Act”). (Which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of the Corporate Affairs). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

1. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
2. An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Group’s preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

1. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) In the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matters

We have relied on the unaudited financial statements of subsidiary duly certified by the management, whose total assets is Nil as on 31st March, 2014, total revenue is Nil and total expenses of Rs. 2,68,768/-. These unaudited financial statements as approved by the Board of Directors have been furnished to us by the management and our report in so far as it relates to the amounts included in respect of the subsidiary is based solely on such approved unaudited financial statement.

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

Sd/-
Jayesh Shah
Proprietor
Membership No.033864
Place: Mumbai
Date: 30th May, 2014

VEER ENERGY AND INFRASTRUCTURE LIMITED			
Consolidated Balance Sheet as at 31st March, 2014 (Amount in "000")			
Particulars	Note No	As at 31/03/2014	As at 31/03/2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	71133	71133
(b) Reserves and Surplus	3	353099	335434
(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	36289	26108
(b) Deferred tax liabilities (Net)	7	33663	34953
(c) Other Long term liabilities	8	0	0
(d) Long term provisions	9	1222	960
(4) Current Liabilities			
(a) Short-term borrowings	10	66631	73576
(b) Trade payables	11	232645	314892
(c) Other current liabilities	12	6899	5465
(d) Short-term provisions	13	12739	20158
Total		814320	882679
II. Assets			
(1) Non-current assets			
(a) Fixed assets	14		
(i) Tangible assets		166030	144021
(ii) Intangible assets			
(iii) Capital work-in-progress		0	13300
(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	18536	15090
(e) Other non-current assets	18	630	1260
(2) Current assets			
(a) Current investments	19	7814	41697
(b) Inventories	20	249188	72323
(c) Trade receivables	21	298100	556189
(d) Cash and cash equivalents	22	517	810
(e) Short-term loans and advances	23	73475	37960
(f) Other current assets	24	0	0
Total		814320	882679
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	Nilay Shah	
Sd/-	Managing Director	Executive Director	
Jayesh Shah			
Proprietor			
M.No. 033864	Sd/-	Sd/-	
Place: Mumbai	Prakash Shah	Jigar Shah	
Date: 30th May, 2014	Executive Director	C.F.O.	

VEER ENERGY AND INFRASTRUCTURE LIMITED			
Consolidated Statement of Profit and Loss for the year ended 31st March, 2014 (Amount in "000")			
Particulars	Note No	2013-14	2012-13
I. Revenue from operations	25	659499	812368
II. Other Income	26	564	6397
III. Total Revenue (I + II)		660063	818766
<i>IV. Expenses:</i>			
Cost of materials consumed	27	0	0
Purchase of Stock-in-Trade	28	767060	623784
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	-176865	78713
Employee benefit expense	30	7939	11048
Financial costs	31	3874	8267
Depreciation and amortization expense	14	8196	6673
Other expenses	32	20215	19923
Total Expenses		630418	748408
V. Profit before exceptional and extraordinary items and tax	(III - IV)	29644	70357
VI. Exceptional Items	33	0	0
VII. Profit before extraordinary items and tax (V - VI)		29644	70357
VIII. Extraordinary Items	34	0	0
IX. Profit before tax (VII - VIII)		29644	70357
X. Tax expense:			
(1) Current tax		7746	14505
(2) Deferred tax		-1290	-302
		6457	14203
XI. Profit(Loss) from the period from continuing operations	(IX-X)	23188	56154
XII. Profit/(Loss) from discontinuing operations	35	0	0
XIII. Tax expense of discounting operations		0	0
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		0	0
XV. Profit/(Loss) for the period (XI + XIV)		23188	56154
XVI. Earning per equity share of Rs.1/- face value:			
(1) Basic		0.33	0.79
(2) Diluted		0.33	0.79
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: 30th May, 2014	Sd/- Yogesh Shah Managing Director	Sd/- Nilay Shah Executive Director	
	Sd/- Prakash Shah Executive Director	Sd/- Jigar Shah C.F.O.	

VEER ENERGY AND INFRASTRUCTURE LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014 (Amount in "000")		
	As at 31/03/2014	As at 31/03/2013
A	Cash Flow from Operating Activities	
	29644	70357
	Net Profit before tax	
	<u>Adjustments for :</u>	
	8196	6673
	Depreciation/Amortisation	
	630	630
	Share Issue Expenses written off	
	-529	-879
	Prior year adjustment	
	-564	-6397
	Other Income	
	37377	70383
	Operating Profit before Working Capital Changes	
	<u>Adjustments for :</u>	
	-3446	10931
	(Increase) / Decrease in Long term loans and advances	
	0	0
	(Increase) / Decrease in Other non current assets	
	-176865	78713
	(Increase) / Decrease in Inventories	
	258088	-278537
	(Increase) / Decrease in Trade Receivable	
	-35515	-12913
	(Increase) / Decrease in short term loans and Advances	
	0	0
	(Increase) / Decrease in Other Current Assets	
	33883	-31020
	(Increase) / Decrease in Current Investments	
	0	0
	Increase / (Decrease) in other long term liabilities	
	262	385
	Increase / (Decrease) in Long term provisions	
	-6945	66857
	Increase / (Decrease) in Short Term Borrowings	
	-82247	131740
	Increase / (Decrease) in Trade Payables	
	1434	203
	Increase / (Decrease) in Other Current Liabilities	
	-7419	775
	Increase / (Decrease) in Short Term Provisions	
	-18771	-32866
	Cash generated from Operations	
	7746	14505
	Current and Deferred Tax Adjustment	
	10860	23012
	Net Cash (used) / from Operating Activities	
B	Cash flow from Investing Activities	
	-16905	-50775
	Sale / (Purchase) of Fixed Assets	
	0	0
	Sale / (Purchase) of Non Current Investments	
	0	0
	Increase / (Decrease) in Share Capital	
	0	0
	Increase / (Decrease) in Reserves	
	10181	26108
	Increase / (Decrease) of Long Term Borrowings	
	Loss on Sale of Leased Assets	
	564	6397
	Interest & Other Income	
	-6160	-18270
	Net Cash (used in) / from Investing Activities	
C	Cash flow from Financial Activities	
	4993	4960
	Dividend Paid	
	0	0
	Interest Paid	
	4993	4960
	Net Cash (used in) / from Financing Activities	
	-293	-218
	Net changes in cash & cash equivalents (A + B + C)	
	810	1028
	Cash & cash equivalents - Opening Balance	
	517	810
	Cash & cash equivalents - Closing Balance	
For Jayesh R. Shah & Co.		
Chartered Accountants		
Firm Regn.No. 104182W		
Sd/-		
Jayesh Shah		
Proprietor		
M. No. 033864		
Place : Mumbai		
Date: 30th May, 2014		
For and on behalf of the Board		
Sd/-		Sd/-
Yogesh Shah		Nilay Shah
Managing Director		Executive Director
Sd/-		Sd/-
Prakash Shah		Jigar Shah
Executive Director		C.F.O.

VEER ENERGY & INFRASTRUCTURE LIMITED			
Notes to the Financial Statements for the year ended 31st March, 2014 (Amount in "000")			
Note No.	Particulars	As at 31/03/2014	As at 31/03/2013
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 Schedules XIV of the Companies Act, 1956.		
(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 qualify 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, 2014 (Amount in "000")				
Note No.	Particulars	As at 31/03/2014		As at 31/03/2013
(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			
	<u>Issued, Subscribed and Paid up</u>			
	71132500 Equity shares of Rs. 1/- each fully paid up	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	16457	23.14	16457
	Cresta Fund Ltd.	6500	9.14	6500
	Sparrow Asia Diverified Opportunity	5000	7.03	5000
	Shriram Credit Company Limited	3650	5.13	0
				0
3	<u>Reserves and Surplus</u>			
		As at 31st March, 2013	Addition during the year	Deduction during the year*
				As at 31st March, 2014
	Security Premium Reserve	186593	0	0
	General Reserve	10000	0	0
	Surplus in statement of profit and loss	138841	18194	529
		335434	18194	0
				353099
	<u>* Profit for the period</u>			
			2014	2013
	Profit for the period		23188	58299
	Less: Dividend on Equity Shares	4268		4268
	Tax on Distributed Profits on Equity Shares	725		692
	Transfer to General Reserve	0	4993	0
			18194	53339
	* Addition to profit include Rs.4205796/- prior period adjustment on account of tax			
4	Money Received against share warrants	0		0
5	Share Application Money pending allotment	0		0
6	Long Term Borrowings			
	Secured			
	HDFC Bank Term loan	35786		26108
	HDFC Bank Car Loan-Zylo	503		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			
	Unsecured	0		0
		36289		26108

VEER ENERGY & INFRASTRUCTURE LIMITED			
Notes to the Financial Statements for the year ended 31st March, 2014 (Amount in "000")			
Note No.	Particulars	As at 31/03/2014	As at 31/03/2013
7	Deferred tax liabilities		
	Deferred Tax Liabilities	34079	35279
	Deferred Tax Assets	415	326
	Deferred Tax Liabilities (Net)	<u>33663</u>	<u>34953</u>
8	Other Long term liabilities	<u>0</u>	<u>0</u>
9	Long term provisions		
	Provision for Gratuity	<u>1222</u>	<u>960</u>
10	Short-term borrowings		
	Secured	0	0
	HDFC Bank CC	0	28575
	HDFC Bank OD A/c.	24131	13219
	CC Limit and OD against stock and debtors @ base rate plus 3% interest rate		
	Unsecured	0	0
	From Directors	0	0
	Factory/Intercompany Deposits	20000	31782
	Other Deposits/Advances	<u>22500</u>	<u>0</u>
		<u>66631</u>	<u>73576</u>
11	Trade payables		
	Trade payables due to Micro, Small and Medium Ent.	0	0
	Trade Payable Others (net of Advances)	232645	314892
	Due from Related parties	0	0
	Others	<u>0</u>	<u>0</u>
		<u>232645</u>	<u>314892</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	5089	3788
	Interest accrued and due		
	Interest accrued but not due		
	Unpaid matured deposits and interest accrued thereon		
	Veer Enterprises-GMBH	1494	1329
	Other payables	<u>315</u>	<u>348</u>
		<u>6899</u>	<u>5465</u>
13	Short-term provisions		
	Dividends on Equity shares (Including Div.Dis.Tax	4993	5653
	Income Tax and Wealth Tax	7746	14505
	Employees benefits		
	Others (Including provision for MTM on forward contracts)		
		<u>12739</u>	<u>20158</u>
14	Fixed assets	<u>166030</u>	<u>144021</u>
	Capital work in progress	<u>0</u>	<u>13300</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)	292	1398
	Less: Loss of Subsidiary	292	1398
		0	0
	Trade Investments - NSC-VIII issue	<u>30</u>	<u>30</u>
		<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	90
	Office/Residence Deposits	<u>15000</u>	<u>15000</u>
		<u>18536</u>	<u>15090</u>
18	Other non-current assets		
	Share issue expenses c/fd.	<u>630</u>	<u>1260</u>
		<u>630</u>	<u>1260</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	Up To	On Op.Bal	On Add. Deduction	For the Year	Up To	As at	As at
	1.4.2013			31.3.2014	1.4.2013			2013-14	31.3.2014	31.3.2014	31.3.2013
Factory Land & Building at Changodar	12708	0	0	12708	0	0	0	-	0	12708	12457
New Factory Building at Changodar	7968	12698	0	20666	0	182	0	20666	449	20218	7968
Factory Shed at Changodar	5332	213	0	5544	251	178	7	185	436	5108	5332
Air Conditioner - Mumbai	394	0	0	394	67	19	0	19	85	309	328
Air Conditioner - Ahmedabad	49	0	0	49	10	2	0	2	12	37	39
Epbox - Mumbai	25	0	0	25	1	1	0	1	2	23	24
Epbox - Ahmedabad	152	16	0	168	19	7	0	8	27	141	132
Office Equipments											0
Computer - Mumbai	500	31	0	532	424	81	3	84	508	24	77
Computer - Ahmedabad	188	0	0	188	0	31	0	31	31	157	188
Furniture & Fixtures - Mumbai	1789	656	0	2445	327	113	0	113	441	2005	1462
Furniture & Fixtures - Ahmedabad	350	0	0	350	23	22	0	22	45	305	327
Projector-Mumbai	69	0	0	69	27	4	0	4	32	37	41
Ahmedabad - Office	2205	0	0	2205	95	74	0	74	169	2036	2110
Three Phase Transformer	394	0	0	394	19	19	0	19	114	280	299
Coil Winding Machine	238	0	0	238	49	11	0	11	60	178	189
CT Testing Panel	1061	0	0	1061	182	50	0	50	232	829	879
Vacuum Pump	173	0	0	173	33	8	0	8	41	132	140
Air Compressor	227	0	0	227	2	11	0	11	13	214	225
Automatic Voltage Regulator	244	0	0	244	2	12	0	12	14	230	242
CNC Tools/holders	234	215	0	450	1	11	9	20	21	429	234
CNC Turning Center - Haas - FTC	3180	0	0	3180	25	151	0	151	176	3004	3155
CNC VMC - 1000 A/VF-3 - Haas	3356	0	0	3356	26	159	0	159	185	3171	3330
CNC VTL - Yoji - YV - 1200ATC	14977	0	0	14977	92	711	0	711	803	14174	14885
Crane at Fact 20 Ton	1400	0	0	1400	30	66	0	66	96	1304	1370
30 T Crane	0	1500	0	1500	0	0	0	66	66	1434	0
Radial Drill Machine VR-4	0	401	0	401	0	0	0	16	16	385	0
Lathe Machine	0	490	0	490	0	0	0	17	17	473	0
WTG- Gujarat 1	12000	0	0	12000	2752	570	0	570	3322	8678	9248
WTG- Gujarat 2	12000	0	0	12000	2682	570	0	570	3252	8748	9318
WTG- Gujarat 3	10800	0	0	10800	1882	513	0	513	2395	8405	8918
WTG- Gujarat 4	10800	0	0	10800	1882	513	0	513	2395	8405	8918
WTG- Gujarat 5	10800	0	0	10800	1882	513	0	513	2395	8405	8918
WTG- Gujarat 6	10800	0	0	10800	1882	513	0	513	2395	8405	8918
WTG-Gujarat -850	47865	0	0	47865	4547	2274	0	2274	6821	41045	43318
Wind Mast	2906	0	0	2906	120	138	0	138	258	2648	2786
Car Chevrolet	1012	0	0	1012	474	96	0	96	570	442	538
Car Swift	664	0	0	664	281	63	0	63	344	320	383
Maruti Wagnore	454	0	0	454	107	43	0	43	150	304	347
Activa	56	0	0	56	6	5	0	5	11	45	50
Xylo Car	0	723	0	723	0	0	0	66	66	657	0
	177573	16942	0	194515	20289	7830	366	8196	28485	166030	157284
Veer Enterprises-GMBH	56	0	-55991	0	0	0	-20	0	0	0	37
	177629	16942	-55991	194515	20289	7830	346	8196	28485	166030	157321
Less: Capital Work in progress	0	0	0	0	0	0	0	0	0	0	13300
	177629	16942	-55991	194515	20289	7830	346	8196	28485	166030	144021
Previous Year	126799	5074	0	177573	13625	6203	461	6664	20289	157284	113174

VEER ENERGY & INFRASTRUCTURE LIMITED			
Notes to the Financial Statements for the year ended 31st March, 2014 (Amount in "000")			
Note No.	Particulars	As at 31/03/2014	As at 31/03/2013
19	Current investments		
	In mutual Fund		
	Name No. Face Value		
	Reliance Liquid Fund 0 0	0	47
	Trade Investments		
	HDFC Bank FD-For Bank guarantee facility	7814	5095
	Yes Bank FD- For bank guarantee facility	0	36555
		<u>7814</u>	<u>41697</u>
20	Inventories		
	Raw Material		
	Solar Panel	560	560
	Work in Progress		
	Land for Wind farm	37507	54609
	Erection and commissioning product	0	0
	Foundation material	0	2213
	Power Evacuation Facilities	201569	6783
	Engineering Division	963	0
	Op. & Maint. Productes	1139	0
	Electrical Material	0	708
	WTG	7450	7450
		<u>248628</u>	<u>71763</u>
	Total	<u>249188</u>	<u>72323</u>
21	Trade receivables		
	Secured	0	0
	Unsecured		
	More than 6 months considered good	4734	120614
	Less than 6months considered good	293366	435575
		<u>298100</u>	<u>556189</u>
	Less : Provision for doubtful debts	0	0
		<u>298100</u>	<u>556189</u>
22	Cash and cash equivalents		
	Cash in hand and as Imprest	148	605
	Cheques/ Drafts in hand	0	0
	On Current Account	351	175
	On Dividend Account		
	On Deposit Account		
	As Margin money		
	Veer Enterprises-GMBH	18	31
		<u>517</u>	<u>810</u>
23	Short-term loans and advances		
	Loans and Advances to Related Parties	0	0
	Loans and Advances to Others		
	Unsecured,considered good	37029	2750
	Deposits-Intercorporate	0	0
	Deposits/Balances with Excise/VAT authorities	945	945
	Advance payment of Income Tax/Wealth Tax/TDS	8131	14633
	Advance payment of VAT/Service tax	27370	19631
		<u>73475</u>	<u>37960</u>
24	Other current assets	0	0
25	Revenue from operations		
	Sales of Infrastructure Products	404900	784230
	Sales of Services	16758	16841
	Sales-Engineering Division	5556	0
	Sales-Trading	222686	0
	Other Operating Income	9599	11297
		<u>659499</u>	<u>812368</u>
	Less: Excise Duty	0	0
	Net Sales	<u>659499</u>	<u>812368</u>
	Particulars of Sale of Products & Services		
	Sale of Infrastructure under works contract	404900	784230
	Sale of Services is O & M of WTG Infrastructure	16758	16841
	Sale of Engineering Division	5556	0
	Trading in Coper Tube and MS items	222686	0
	Other operative income - power generation	9599	11297

VEER ENERGY & INFRASTRUCTURE LIMITED			
Notes to the Financial Statements for the year ended 31st March, 2014 (Amount in "000")			
Note No.	Particulars	As at 31/03/2014	As at 31/03/2013
26	Other Income		
	Interest from Others	561	1934
	Dividend	3	3
	Net Gain/Loss on sale of current Investments	0	0
	Other Non operating Income	0	4460
		564	6397
27	Cost of materials consumed	0	0
28	Purchase of Stock-in-Trade		
	Purchase of Infrastructure under W/C	529656	612736
	Purchase of Services-O & M Charges	11731	11048
	Purchase of Engineering Division	4578	0
	Purchase-Trading	221095	0
		767060	623784
29	Change in Inventories of finished goods, WIP and Stock in Trade		
	Stock at close		
	Lans for windfarm	37507	54609
	Erection and commissioning products	0	0
	Foundation materials	0	2213
	Power evacuation facilities	201569	6783
	Engineering Division	963	0
	Op. & Maint. Products	1139	0
	Electrical Material	0	708
	WTG	7450	7450
	Solar Panel	560	560
		249188	72323
	Stock at commencement		
	Lans for windfarm	54609	65709
	Erection and commissioning products	0	410
	Foundation materials	2213	464
	Power evacuation facilities	6783	13455
	Sub station at Bhavnagar	0	65588
	Job Work	0	4850
	O & M products	708	0
	WTG Machine	7450	0
	Solar Panel	560	560
		72323	151036
		-176865	78713
30	Employee benefit expense		
	Salaries,Wages,Bonus,Gratuities&Allowances	6981	8333
	Veer Enterprises - GMBH	47	1679
	Staff Welfare Expenses	912	1037
		7939	11048
31	Financial costs		
	Interest expenses on overdrafts and other borrowings	3424	5644
	Bank Charges	449	2623
		3874	8267
32	Other expenses		
	Other Direct Expenses-A		
	Consumables	0	49
	Compensation Charges	0	89
	Getco/GEDA/MEDA Liasoning Fees	965	1074
	Gujarat Energy Development Agency Fees	62	40
	Rajasthan Renewable Energy Fees	0	1
	VAT/CST/Ser. Tax paid	4482	0
	Land Survey Expenses/NA Exp.	153	0
	Lease rent and taxation	180	3743
	Petroleum, Power & Fuel	177	0
	Security Charges	1946	1853
	Wind Research expenses	0	0
	Other Direct Expenses	393	79
		8357	6928

VEER ENERGY & INFRASTRUCTURE LIMITED				
Notes to the Financial Statements for the year ended 31st March, 2014 (Amount in "000")				
Note No.	Particulars	As at 31/03/2014		As at 31/03/2013
	Admn. and Establishment Exp.-B			
	Rent, Rates & taxes		1988	
	Insurance		1182	1122
	Advertisement publicity& sales promotion		303	2933
	Travelling & other incidental expenses		696	1220
	Office maintenance		430	582
	Vehicle running & maintenance		402	383
	Printing & stationery		107	835
	Communication expenses		378	422
	Staff recruitment & training		0	0
	Donation		0	200
	Auditors remuneration As auditors		275	285
	for tax audit		25	25
	for certification/limited review		50	40
	out of pocket expenses		0	0
	Repairs			
	Others		151	50
	Machineries		0	47
	Office building		12	95
	Legal,professional & consultancy charges		787	2896
	Engineering Division Expenses		3386	0
	Director's sitting fees		0	20
	Director's commission		0	0
	Discount		32	152
	Listing/custodian Exp. Fees		281	247
	Miscellaneous expenses*		279	352
	Share issue expenses w/Off		630	630
	Other Expenses Veer Enterprises - GMBH*		461	458
	Bad debts/irrecoverable advances written off			
			11858	12995
	Total A + B		20215	19923
	* Rs.239171/- on account of exchange difference in investments value has been added to 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>		2013-14	2012-13
	Raw Material		Nil	Nil
	Componets and Spare Parts		Nil	Nil
	Capital Goods		Nil	19859
37	<u>Expenditure in Foreign Currency on acct of:</u>			
	a) Royalty, know how, professional, consultation fees, interest and other matters		Nil	1398
	b) Travelling		Nil	Nil
38	<u>Dividend Remitted in foreign currency</u>		Nil	Nil
39	<u>Value of Imported and Indigenous material consumed & percentage there of</u>			
		Value	%	Value
	Value of Imorted material consumed	0	0	0
	Value of Indigenous material consumed	590195	100	702497
	Total	590195	100	702497
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, 2014 (Amount in "000")			
Note No.	Particulars	As at 31/03/2014	As at 31/03/2013
41	Earning per share (EPS)		
i)	Net Profit after tax as per statement of Profit and Loss	23188	58299
ii)	Weighted Average number of equity shares used as denomination for calculating EPS	71133	71133
iii)	Basic and Earning per share	0.33	0.82
	Diluted Earning per Share	0.33	0.82
iv)	Face Value per equity share	1.00	1.00
42	Payment to Auditors		
a)	As Auditor :	275	285
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	40
43	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. 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	Segment Reporting as required by Accounting Standard 17		
	Primary Segment	65.39	100%
	Energy & Infrastructure	0.84	0%
	Engineering Division	33.77	0%
	Secondary Segment		
	Trading		
	Geographical Segment 100% Revenue from India only.		
45	Related parties disclosure in accordance with the accounting standard 18		
	List of Related Parties : Enterprise owned or significantly controlled 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
	Key Managerial Person		
	Mr. Yogesh M. Shah	Mnaging Director	
	Mr. Prakash C. Shah	Executive Director	
	Mr. Nilay P. Shah	Executive Director	
	Transaction with related party		
	M/s Veerhealth Care Ltd.	Sale of Land	45000
	M/s. Daanis Engineering	Sale of Goods	766
	M/s. Daanis Engineering	Purchase of Labour/Crane	2090
	Mr. Yogesh M. Shah	Remuneration Paid	1430
	Mr. Prakash Shah	Remuneration Paid	650
	Mr. Nilay Shah	Remuneration Paid	780
	Ms.Shruti Y. Shah	Salaries Paid	260
	Details of outstandings with Related Party at the end of the year	31-3-2014	31-3-2013
	Veerhealth Care Limited	0	30000000/- Cr.
	Daanish Engineering	0	0
46	There are no pending capital commitments.		
47	Contingent Liabilities		
	The Company has a 100% subsidiary in Germany named " Veer Enterprise - GMBH" Subsidiary has incurred a loss of INR 268768/- equivalent to Euro 3255/- during the year 2013-14. The accumulated loss is INR 9609898/- equivalent to Euro 116376/- The investment of the Company so far is Euro 25000/- in equity and Euro 73500/- as loan totalling to Euro 98500/- Hence ther is a contingent liability to the tunr of Euro 17876/- equivalent to INR 1476138/- as on 31st March, 2014 considering the exchange rate of 1 Euro = INR 82.5765 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.		

VEER ENERGY & INFRASTRUCTURE LIMITED		
Notes to the Financial Statements for the year ended 31st March, 2014 (Amount in "000")		
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 colloberation 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 is required to appoint a Whole time Company Secretary as per Section 383A of the Companies Act,1956.The Company had advertised for the proper candidate, but the Company being small and medium size company, could not get proper candidate hence the Company is getting work done from practicing Company Secretary on retainership basis..	
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 Sd/- Jayesh Shah Proprietor Membership No.033864 Place : Mumbai Date: 30th May, 2014	For and on Behalf of the Board Sd/- Yogesh Shah Managing Director Sd/- Prakash Shah Executive Director
		Sd/- Nilay Shah Executive Director Sd/- Jigar Shah C.F.O.

VEER Enterprise GmbH					
Balance Sheet as at 31st March, 2014 (Amount in "000")					
Particulars	Note No	As at 31/03/2014 in INR	As at 31/03/2014 in EURO	As at 31/03/2013 in INR	As at 31/03/2013 in EURO
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital		2064	25	1739	25
(b) Reserves and Surplus		-9610	-116	-7867	-113
(3) Non-Current Liabilities					
(a) Long-term borrowings					
From Holding Company		6069	74	4868	70
From Others		1494	18	1027	15
(4) Current Liabilities					
(a) Other current liabilities		0	0	302	4
Total		18	0	69	1
II. Assets					
(1) Non-current assets					
<i>(a) Fixed assets</i>					
(i) Tangible assets		0	0	37	1
(2) Current assets					
(a) Cash and cash equivalents		18	0	31	0
Total		18	0	69	1
VEER Enterprises GmbH					
Statement of Profit & Loss for the period ended 31st March, 2014 (Amount in "000")					
Particulars	Note No	2013-14 in INR	2013-14 in EURO	2012-13 in INR	2012-13 in EURO
I. Revenue from operations		0	0	0	0
II. Other Income		0	0	0	0
		0	0	0	0
<i>III. Expenses:</i>					
Employee benefit expense		47	1	1679	24
Depreciation and amortization expense		0	0	8	0
Other expenses		222	3	438	6
		269	3	2126	31
Loss to be c/fd.		269	3	2126	31
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, 2014 is 1 Euro= INR 82.5765 as per RBI reference rate					
4. Exchange rate as on 31st March, 2013 is 1 Euro= INR 69.5438 as per RBI reference rate					
For and on behalf of the Board Veer Energy & Infrastructure Ltd.					
Sd/- Yogesh Shah Managing Director		Sd/- Nilay Shah Executive Director			
Sd/- Prakash Shah Executive Director		Sd/- Jigar Shah C.F.O.			
Place: Mumbai					
Date: 30th May, 2014					

VEER ENERGY & INFRASTRUCTURE LIMITED

Regd. Office : 629-A, 1st floor, Gazdar House, J.S.S. Marg, Near Kalbadevi Post Office, Mumbai : 400 002.

ATTENDANCE SLIP

THE 34th ANNUAL GENERAL MEETING held on Tuesday 30th September 2014 at 12.00 PM. at
6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai : 400 093.

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 34th ANNUAL GENERAL MEETING of the company at
6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai : 400 093.

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

L.F. NO.

I / WE _____ OF _____
Being a member/ members of VEER ENERGY & 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 34th 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.