

# VEERAM SECURITIES LIMITED

CIN: L65100GJ2011PLC064964

**Registered Office:** Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad-380051 IN

**Website:** [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com)

**E-mail:** veeramsecurities2011@gmail.com

**Contact:** +91 9925266150

To,  
The General Manager-Listing  
Corporate Relations Department  
BSE LIMITED  
PJ Towers, 25th floor, Dalal  
Street,Mumbai-400001

Date: 06-09-2024

Sub: Submission of Annual Report for the financial year 2023-24

Ref: Veeram Securities Limited (ScriptCode-540252)

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice convening the Annual General Meeting scheduled to be held on Monday, 30<sup>th</sup> September, 2024 at 3:00PM. The above is also available on the website of the Company at [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com).

Thanking you,

For Veeram Securities Limited

MAHENDRABHAI

RAMNIKLAL SHAH

Mahendra Ramniklal Shah

Managing Director

(DIN:03144827)

Digitally signed by MAHENDRABHAI  
RAMNIKLAL SHAH

Date: 2024.09.06 15:32:48 +05'30'

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## **VEERAM SECURITIES LIMITED**

### **ANNUAL REPORT 2023-24**

#### **BOARD OF DIRECTORS**

Mr. Mahendra Ramniklal Shah	- Managing Director
Mr. Pinal Rakshitbhai Shah	-Director
Mr. Rajeshbhai Shah	-Director
Mr. Rakshit Mahendra Shah	- Director
Mr. Sanjay Chunilal Vibhakar	-Independent Director
Mr. Manoharbhai Bharatbhai Chunara	- Independent Director

#### **CHIEF FINANCIAL OFFICER**

Mahendra Ramniklal Shah

#### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Mukta Bhansali (Appointed as Company Secretary and Compliance Officer w.e.f. 9th August 2024)

#### **AUDITORS**

ANIKET GOYAL & ASSOCIATES  
A-402, "Aaryabhumi", Opp. MG  
Party Plot, Jodhpur Gam Road,  
Satellite, Ahmedabad -380015,  
Chartered Accountant

#### **REGISTERED OFFICE**

Ground & First Floor,7,Natvarshyam Co Op  
Ho S Ltd, Opp. Orchid Park, Ramdevnagar  
Road, Satellite,Ahmedabad-380051

#### **REGISTRAR AND SHARE TRANSFER AGENT**

K FINTECH PRIVATE LIMITED  
Karvy Selenium Tower B, Plot 31-  
32,Gachibowli, Financial  
District,Nanakramguda,Hyderabad-  
500032

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## **NOTICE**

NOTICE is hereby given that the **13th Annual General Meeting** of the Members of the Company will be held on Monday, 30<sup>th</sup> September, 2024 at 3.00 P.M. through Video Conferencing.

The venue of the meeting shall be deemed to be the registered office of the Company situated at Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Sattelite, Anmedabad-380051 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024, together with reports of the Board and Auditors thereon and in this regard to pass the following resolution as an “**Ordinary Resolution**”:

“**RESOLVED THAT** the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Mr. Rajesh Bhai Shah (DIN: 07774203) who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013. Mr. Rajesh Bhai Shah (DIN: 07774203) who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.

3. To appoint the Statutory Auditors of the Company and to 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** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Aniket Goyal & Associates (ICAI Firm Registration No. 022331C), be and are hereby re-appointed as Statutory Auditors of the Company for term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 17<sup>th</sup> Annual General Meeting to be held in the year 2028, at a remuneration and out of pocket expenses as

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may be decided by the board of directors and the auditor for the financial year 2023-24, with the power to the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the remaining tenure of four years, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.”

## BY ORDER OF THE BOARD OF DIRECTORS

<b>Place: Ahmedabad</b> <b>Date: 6<sup>th</sup> September, 2024</b>	<b>By Order of the Board of Directors,</b> <b>Veeram Securities Limited</b>	
Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Sattelite, Anmedabad 380051 GJ IN	<b>Mahendra R Shah</b> <b>Managing Director</b> <b>DIN: 03144827</b>	<b>Rakshit M. Shah</b> <b>Director</b> <b>DIN: 03461560</b>

## NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC).
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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4. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

## **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER :-**

The remote e-voting period begins on 27<sup>th</sup> September, 2024 at 9:00 A.M. and ends on 29<sup>th</sup> September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September 2024.

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system:**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding

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securities in demat mode

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B) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

C) Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>

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	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;"> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;"></div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li><li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li><li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li></ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.



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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

## **B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

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b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [neelamsomani90@gmail.com](mailto:neelamsomani90@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to

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go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Kautilya Joshiat [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

# VEERAM SECURITIES LIMITED

CIN: L65100GJ2011PLC064964

**Registered Office:** Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad-380051 IN

**Website:** [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com)

**E-mail:** [veeramsecurities2011@gmail.com](mailto:veeramsecurities2011@gmail.com)

**Contact:** +91 9925266150

## **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC" placed under **"Join meeting"** menu against company name. You are requested to click on VC link placed under Join Meeting menu. The link for VC will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [veeramsecurities2011@gmail.com](mailto:veeramsecurities2011@gmail.com). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company
7. **Brief Profile of the Director(s) Seeking Appointment / Reappointment at the Annual General Meeting**

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of directors seeking reappointment/appointment/confirmation at the ensuing Annual General Meeting, item no. 2, follow.

<b>PARTICULARS</b>	<b>MR. RAJESH BHAI SHAH</b>
Date of Birth	08/10/1964
Date of Appointment	24/03/2017

**VEERAM SECURITIES LIMITED**

**DIRECTORS'REPORT**

To,  
The Members,

Your Directors present the 13<sup>th</sup> Annual Report and the Company's Audited Financial Statement for the financial year ended, 31<sup>st</sup>March,2024.

**FINANCIALRESULTS**

The Company's financial performance for they hear under review along with previous year figures is given here under:

	(Amount In Lakhs)	
<b>PARTICULARS</b>	<b>2023-2024</b>	<b>2022-2023</b>
Income for the year	1952.30	1884.85
Operating &Administrative expenses	1620.28	1647.90
Profit before Financial Charges, Depreciation and Taxation	332.02	236.94
Less: Financial Charges	0.07	0.03
Profit before Depreciation and Taxation	331.94	236.91
Less: Depreciation	2.28	5.01
Net Profit/(loss)before tax	329.6	231.9
Less: Current tax	85.00	53.00
Deferred Tax	1.52	-
<b>Net Profit/(Loss)after-tax</b>	<b>246.18</b>	<b>178.9</b>
EPS	1.63	1.18

**OPERATION & REVIEW**

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2024 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2024 and Report of the Board of Directors and Auditors thereon. Total Revenue from operation of the company is Rs. 19,33,00,991 and the net Profit after tax is Rs. 2,46,18,337/- for the financial year 2023-24.

## **DIVIDEND**

Interim Dividend of Rs 0.05 was declared for the current financial year on 28th November 2023 by the Company during the year under review.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act,2013 do not apply.

## **TRANSFER TO RESERVES**

During the year under review, the Company has not transferred any amount to General Reserves Account.

## **CHANGE IN THE NATURE OF THE BUSINESS**

During the year, there is no change in the nature of the business of the Company.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

<b>Sr no</b>	<b>Name of Director/KMP</b>	<b>Designation</b>
1.	Mr. Mahendra Ramniklal Shah	Chief Financial Officer
2.	Mr. Mahendra Ramniklal Shah	Managing Director
3.	Mrs. Pinal Rakshitbhai Shah	Director
4.	Mr. Rajesh bhai Shah	Director
5.	Mr. Rakshit MahendraShah	Director
6.	Mr. Sanjay Vibhakar*	Independent Director
7.	Mr. Manohar Chunara*	Independent Director
8.	Mukta Bhansali*	Company Secretary

Details of Changes in the Management of the Company:

+

- During the year under Mr. Umesh Gor as Independent Director of the Company resigned on 13<sup>th</sup> March 2024. The company has received his resignation dated 13-03-2024 and the Board took note of the same.

- During the year under review, Mr. Girdharilal Pamnani, Executive Director resigned from the position w.e.f. 13<sup>th</sup> March 2024. The company has received his resignation dated 13/03/2024 and the Board took note of the same.

Further there was no change in the Board of Director of the Company except above changes.

#### **DECLARATION BY INDEPENDENT TDIRECTORS**

Declaration from all the independent directors has been received that they meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

#### **NUMBER OF BOARD MEETINGS**

During the year under review the board of directors met 8 times in a year

The gap between two Board Meetings was within the maximum time gap prescribed under the Act and the Listing Regulations. The requisite quorum was present in all the meetings.

<b>Date on which the Board Meetings were held</b>	<b>Total Strength of the Board</b>	<b>No of directors present</b>
29-05-2023	8	8
08-07-2023	8	8
06-09-2023	8	8
04-11-2023	8	8
08-12-2023	8	8
23-12-2023	8	8
13-02-2024	8	8
13-03-2024	8	8
29-03-2024	6	6

#### **ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING**

<b>Name</b>	<b>Category of Directors</b>	<b>Attendance</b>		<b>Directorship in Other Public Companies</b>
		<b>Board</b>	<b>Last AGM</b>	
Mahendra Ramniklal Shah	Managing Director	9	Yes	1
Rakshit MahendraShah	Director	9	Yes	0
Pinal Rakshitbhai Shah	Director	9	Yes	0
Rajesh Shah	Director	9	Yes	0



Sanjay Chunilal Vibhakar	Independent Director	9	Yes	0
Manoharbhai Bharatbhai Chunara	Independent Director	9	Yes	0

In respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc. Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board here by submits its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had 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;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- (f) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with all the secretarial standards applicable to it.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. The Board has, inter alia, reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements. During the year, such controls were tested and no reportable material weakness was observed.

## **RISK MANAGEMENT**

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

## **CHANGE IN CAPITAL STRUCTURE OF COMPANY**

During the period under review, the Company has not made any changes in capital structure of the company.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY**

During the year under review, there are no other material changes and commitments affecting the financial position of the Company that occurred between the end of the financial year to which these financial statements relate and the date of this report.

## **ANNUAL RETURN**

Annual Return as required under section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, is available on the website of the company at [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com)

## **AUDITORS AND THEIR REPORT STATUTORY AUDITOR**

Pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Aniket Goyal & Associates (ICAI Firm Registration No. 022331C), be and are hereby re-appointed as Statutory Auditors of the Company for term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 17<sup>th</sup> Annual General Meeting to be held in the year 2028, with no further need for ratification at every Annual General Meeting to be held during the said period. The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company. Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members. The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

## **COST AUDITOR**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

## **SECRETARIAL AUDITOR**

In terms of Section 204 of the Act and Rules made there, Practicing Company Secretary have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed to this report as Annexure-A. There port is self-explanatory.

## **DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

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

The Company does not have any Subsidiary, Joint venture or Associate Company.

## **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

In terms of rule (9) of the Companies (Accounts) Rules, 2014 The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIESACT,2013**

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act,2013areprovidedbytheBoard.

## **RELATED PARTYT RANSACTIONS**

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the companies Act, 2013 were in ordinary course of business and on arms' length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the companies act,2013 and rule 8(2) of the companies (Accounts) Rule, 2014 are annexed herewith as per "Annexure -B". However, there are

no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

### **SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There is no significant and material order that was passed by regulators, courts, or tribunals impacting the going concern status and the company's operations in the future.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

#### **A. CONSERVATION OF ENERGY:**

- I. The steps taken or impact on conservation of energy: Nil
- II. The steps taken by the company for utilizing alternate sources of energy: None
- III. The capital investment on energy conservation equipment: Nil

#### **B. TECHNOLOGY ABSORPTION:**

- I. the efforts made towards technology absorption: None
- II. The benefits derived like product improvement, cost reduction, product development or import substitution : None
- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
- IV. The details of technology imported: None
  - a) The year of import: N.A
  - b) Whether the technology been fully absorbed: N.A.
  - c) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.
  - d) The expenditure incurred on Research and Development: Nil

#### **C. There was no foreign exchange inflow or Outflow during the year under review.**

### **AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/STAKEHOLDERS' RELATIONSHIP COMMITTEE/SEXUAL HARASSMENT COMMITTEE**

#### **Audit Committee Constitution & Composition of Audit Committee:**

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on 29th July,2016 and further amended as per the applicable provisions of the Section177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares). The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are

given below:

Whether the Audit Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Number of Meetings held during the period		
					Held	Attended	
1	09204789	SANJAY CHUNILAL VIBHAKAR	Non-Executive - Independent Director	Chairperson	5	5	
2	02757368	UMESHBHAI RASIKLAL GOR	Non-Executive - Independent Director	Member	2	2	
3	03461560	RAKSHIT MAHENDRA SHAH	Non-Executive - Non Independent Director	Member	5	5	
4	07280916	MANOHARBHAI BHARATBHAI CHUNARA	Non-Executive-Independent Director	Member	1	2	

### VIGIL MECHANISM:

Your Company is committed to the highest standards of ethical, moral, and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy, which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013. The policy provides a framework and process whereby concerns can be raised by its employees regarding any kind of discrimination, harassment, victimization, or any other unfair practice being adopted against them.

### Nomination and Remuneration Committee:

#### Constitution & Composition of Remuneration Committee:

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), and also to comply with Regulation 19 of SEBI Listing Regulations (applicable upon listing of the Company's Equity Shares). The Nomination and Remuneration Committee comprises the following members:

Sr No.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Number of Meetings held during the period	
					Held	Attended
1	07280916	MANOHARBHAI BHARATBHAI CHUNARA	Non-Executive - Independent Director	Chairperson	2	1
2	06799639	PINAL RAKSHITBHAI SHAH	Non-Executive - Non Independent Director	Member	2	2
3	09204789	SANJAY CHUNILAL VIBHAKAR	Non-Executive - Independent Director	Member	2	2
4	08845586	UMESHBHAI RASIKLAL GOR	Non-Executive - Independent Director		2	1

The Policy of nomination and Remuneration committee has been place on the website of the company at [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com) and the salient features of the same has been

disclosed under “Annexure –C”

## STAKEHOLDER’S RELATIONSHIP COMMITTEE:

### Constitution & Composition of Stakeholders Relationship Committee:

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules,2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations (applicable upon listing of Company’s equity shares) vide board resolution dated 29thJuly, 2016.

The constituted Stakeholders Relationship Committee comprises the following members:

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Number of Meetings held during the period	
					Held	Attended
1	09204789	SANJAY CHUNILAL VIBHAKAR	Non-Executive Independent Director	Chairperson	1	1
2	06799639	PINAL RAKSHITBHAI SHAH	Non-Executive - Non Independent Director	Member	1	1
3	08845586	UMESHBHAI RASIKLAL GOR	Non-Executive-Independent Director	Member	1	0
4	07280916	MANOHARBHA BHARATBHAI CHUNARA	Non-Executive - Independent Director	Member	1	1

## SEXUAL HARASSMENT COMMITTEE:

### Constitution & Composition of Sexual Harassment Committee:

The Sexual Harassment Committee was constituted by the Board of Directors at the meeting held on 31stJuly, 2018 in compliance with the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act,2013.

Name	Designation	Category	Number of Meetings held during the year	
			Held	Attended
PINALRSHAH	Chairperson	Non-Executive-Director	1	1
SANJAY CHUNILAL VIBHAKAR	Member	Non-Executive-Independent Director	1	1

UMESHBHAI RASIKLAL GOR	Member	Non-Executive-Independent Director	1	0
MANOHARBHAI BHARATBHAI CHUNARA	Member	Non-Executive - Independent Director	1	1

## MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook of as per "Annexure-D"

## CORPORATE GOVERNANCE

Since the Company's securities are not listed during the year under review, Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the Report on Corporate Governance is not applicable to our Company. Hence, the Company has obtained a certificate from a Practicing Company Secretary certifying the same.

## ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various government authorities for their continued support extended to your Company's activities during the year under review.

Your Directors also gratefully acknowledge the shareholders for their support and the confidence reposed in your Company.

<b>Place: Ahmedabad</b> <b>Date: 6<sup>th</sup> September, 2024</b>	<b>By Order of the Board of Directors,</b> <b>Veeram Securities Limited</b>	
Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Sattelite, Anmedabad 380051 GJ IN	<b>Mahendra R Shah</b> <b>Managing Director</b> <b>DIN: 03144827</b>	<b>Rakshit M. Shah</b> <b>Director</b> <b>DIN: 03461560</b>



# Neelam Somani & Associates

## COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria,  
Ahmedabad-380022, Gujarat

Email: [neelamsomani90@gmail.com](mailto:neelamsomani90@gmail.com) Contact: +91-8638402502

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

To,  
The Members,  
**VEERAM SECURITIES LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/S VEERAM SECURITIES LIMITED (hereinafter called the company)** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/S VEERAM SECURITIES LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>ST</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

#### **PARA ONE**

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S VEERAM SECURITIES LIMITED** for the financial year ended on **31<sup>ST</sup> March 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**





# Neelam Somani & Associates

## COMPANY SECRETARIES

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- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) \*The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) \*The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) \*The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-

**\*Not Applicable to the Company during the Audit Period.**

I have also examined the compliance with the provisions of the following laws applicable specifically to the Company, relying on compliance certificates and declarations issued by the head of the respective departments/management, in addition to my own checks. Based on this examination, I found that the Company has complied with the provisions of the mentioned Acts, except for the observations noted below:

- (1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- (2) The Equal Remuneration Act, 1976
- (3) The Maternity Benefit Act, 1961
- (4) The Minimum wages Act, 1948
- (5) The Water (Prevention and Control of Pollution) Act, 1974
- (6) The Air (Prevention and Control of Pollution) Act, 1981
- (7) The Environment (Protection) Act, 1986



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- (8) The Employee's State Insurance Act, 1948
- (9) Legal Metrology Act, 2009
- (10) The Factories Act, 1948
- (11) Payment of Gratuity Act, 1972
- (12) The Payment of Wages Act, 1956
- (13) The Contract Labour (Regulation and Abolition) Act, 1970
- (14) The Industrial Employment (Standing Orders) Act, 1946
- (15) The Industrial Dispute Act, 1947
- (16) The Payment of Bonus Act, 1965
- (17) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **Observations/Disclaimer:**

1. During the audit period, it was observed that the position of company secretary was vacant during 08.07.2023 to 22.12.2023. Mrs. Surbhi Mathur was appointed as Company Secretary cum Compliance Officer w.e.f. 23.12.2023.
2. During the audit period, it was observed that **the Auditor has not issued the Limited Review/ Audit Report for the last** quarter due to expiry of Their Peer Review Certificate.
3. During the audit period M/s. Bhagat & Co., Chartered Accountant, Ahmedabad, (FRN: 127250W) Statutory Auditor of the Company have resigned due to expiry of Peer Review Certificate issued by ICAI as on 31.03.2024.
4. During the audit period, action has been taken against the company under the Standard Operating Procedure issued by SEBI.
5. The website of the Company was not updated as on the date of issuing the Report.

### **Para Second:**

We have examined compliance with the applicable Clauses/Regulations of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;



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(ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, including Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule Board/Committee Meetings, and agenda and detailed notes on the agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on the agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees thereof were carried out with the requisite majority.

I further report that, based on the review of the compliance mechanism established by the Company and on the basis of Management Representation letter issued by the management, I am of the opinion that the Management has adequate systems and processes in place in the Company, which are commensurate with the size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, no event/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., has taken place.

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

NEELAM RATHI Digitally signed by NEELAM RATHI  
Date: 2024.09.06 12:25:07 +05'30'

**NEELAM RATHI**

**Company Secretaries**

**Peer Review Cert No.: 5612/2024**

**FCS: 10993 | COP No.: 12454**

**ICSI UDIN: F010993F001155884**

**6<sup>TH</sup> September, 2024 | Ahmedabad**



# Neelam Somani & Associates

## COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria,  
Ahmedabad-380022, Gujarat

Email: [neelamsomani90@gmail.com](mailto:neelamsomani90@gmail.com)

Contact: +91-8638402502

### Annexure - A

To,  
The Members,  
VEERAM SECURITIES LIMITED

#### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operate effectively.

#### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules, and regulations, and the happening of events, etc.

#### Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

NEELAM  
RATHI

Digitally signed by  
NEELAM RATHI  
Date: 2024.09.06  
12:25:25 +05'30'

**NEELAM RATHI**

**Company Secretaries**

**Peer Review Cert No.: 5612/2024**

**FCS: 10993 | COP No.: 12454**

**ICSI UDIN: F010993F001155884**

**6<sup>TH</sup> September, 2024 | Ahmedabad**

**ANNEXURE –**  
**BFORMNO.AOC-2**

**(Pursuant to clause(h)of sub-section(3)of section 134oftheActandRule8(2)of the Companies(Accounts)Rules,2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm’s length basis.**

<b>SL.No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name(s)of the related party & nature of relationship	<b>There were no Transaction or Arrangement which were not at Arm’s Length Basis.</b>
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions’	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section188	

**2. Details of contracts or arrangements or transactions at Arm’s length basis:**

**A.**

<b>Sr.No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name(s)of the related party & nature of Relationship	Mrs. Pinal Shah Non-Executive Director of the company
b)	Nature of contracts/arrangements/transaction	Rent Of Rs.180,000/-
c)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
d)	Date of approval by the Board	21.06.2021
e)	Amount paid as advances, if any	N.A.

**B.**

<b>Sr.No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name(s) of the related party & nature of Relationship	Mr. Rakshit M Shah HUF (Mr. Rakshit Shah being Non-Executive Director of the company)
b)	Nature of contracts/arrangements/transaction	Rent Of Rs.3,60,000/-
c)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
d)	Date of approval by the Board	21.06.2021
e)	Amount paid as advances, if any	N.A.

## **Annexure-C**

### **Policy of Nomination and Remuneration Committee of the Company**

#### **Policy for Identification of Persons for Appointment and Removal as Director and Senior Managerial Personnel**

The Committee shall:

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.
2. The committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.
4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the committee shall recommend his/her appointment to the Board accordingly.
5. With respect to Independent Directors of the Company the committee shall additionally ensure the independence of the Director as per the applicable provisions of Companies Act, 2013 and the Rules made there under.
6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of Companies Act, 2013 and the rules made there under or for any other reasons as may be justified by the Committee.

### **TERM OF APPOINTMENT:**

The term of Appointment of Managing Director/ Whole Time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made there under.

### **RETIREMENT:**

The Managing Director, Whole Time Directors and Independent Directors of the Company shall be subject to retirement as per the applicable provisions of Companies Act, 2013 and the Rules made there under. The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age for the benefit of the Company subject to fulfillment of the requirements as mentioned in Companies Act,2013.

### **POLICY FOR EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

#### **1. Evaluation of performance of Board and Individual Directors:**

- a. Achievement of financial/business targets as fixed by the Board;
- b. Proper development, management and execution of business plans;
- c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
- d. Establishment of an effective organization structure;
- e. Participation in the Board/Committee Meetings;
- f. Integrity and maintenance of confidentiality;
- g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.

#### **2. Evaluation of performance of Committee:**

- a. Discharge of its functions and duties as per its terms of reference;
- b. Effectiveness of the suggestions and recommendations received;
- c. Conduct of its meeting and procedures followed in this regard.



### **3. Review of the Implementation of this policy:**

The Committee shall review the implementation and compliance of this policy at least once a year.

#### **POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The remuneration of the Directors and Key Managerial Personnel must be in accordance with the provisions of Companies Act, 2013 and the Rules made thereunder. The committee must ensure that:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

## **Annexure -D**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **Business Overview**

We are engaged in the wholesale business of gold and silver chains. Our registered office and business of operation is based in Ahmedabad. We essentially sell gold chains, bracelets, gold/silver bars and necklaces. We procure gold & silver majorly through the bullion market and partially from the local markets in Ahmedabad. We purchase only readymade Chains and other jewelries from the jewellery manufacturers or independent jewellery wholesalers located in Ahmedabad and Mumbai. Our jewellery is widely sold throughout Gujarat only through B2B marketing and/ or Direct/Outbound marketing strategy.

The Company' return on Investment is very impressive and that can be clearly seen with the amount of Bonus the company has issued to its shareholders out of profits. Further the company has also split its shares and the market capitalization of the Company is also on upward trends. According the Company has expand its management.

#### **OUR COMPETITIVE STRENGTHS**

- We sell in the local jeweler's market in Ahmedabad.
- We maintain long term strong business relationships with our key suppliers as we procure chains and jewelries in bulk.
- We have smooth credit cycle with our debtors and creditors. This gives us leverage over the others as there is flexibility in payment cycle.
- Our company has experienced Promoters & Management.

#### **OUR BUSINESS STRATEGY**

- Focus on increasing Market Share in the Domestic Market.
- Grow sales in regulated markets through business arrangements.
- Focus on increasing product visibility through various branding, advertising and marketing methods.
- Active and regular participation in trade fairs and exhibitions.

### **OUR SALES & MARKETING STRATEGY**

Currently, we sell our branded products only in Indian Markets-in Gujarat. The efficiency of the marketing and sales network is critical success factor of our Company. The Company is in process of emerging itself in the e-commerce market by developing its web platform.

### **UTILITIES AND INFRASTRUCTURE**

Our registered office and corporate office are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

### **PLANT & MACHINERY**

Since we are into wholesaling and trading of gold and silver chains and other jewelries, we do not own any major plant and machinery.

### **HUMAN RESOURCES/ EMPLOYEES/ MANPOWER**

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

# VEERAM SECURITIES LIMITED

CIN: L65100GJ2011PLC064964

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**Website:** [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com)

**E-mail:** veeramsecurities2011@gmail.com

**Contact:** +91 9925266150

Brief Profile	He is well versed with the accounting, taxation and other statutory laws applicable on the company with experience of almost 20 years.
Terms & Conditions of Appointment / Re-appointment	Mr. Rajesh Bhai Shah is re-appointed under the retires by rotation
Remuneration last drawn	NIL
Relationships between Directors inter-se	NIL
Directorship held in other companies	NIL
No. of shares held in the Company	NIL
Information as required under circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE.	Mr. Rajesh Bhai. shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

<b>Place: Ahmedabad</b> <b>Date: 6<sup>th</sup> September, 2024</b>	<b>By Order of the Board of Directors,</b> <b>Veeram Securities Limited</b>	
Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Sattelite, Anmedabad 380051 GJ IN	<b>Mahendra R. Shah</b> <b>Managing Director</b> <b>DIN: 03144827</b>	<b>Rakshit M. Shah</b> <b>Director</b> <b>DIN: 03461560</b>

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## **CORPORATE GOVERNANCE REPORT**

### **A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:-**

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the shareholders and others. Corporate Governance ensures fairness, transparency and integrity of the management.

The Company's philosophy on Corporate Governance aims at ethical corporate behavior and always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices. The Company's beliefs on Corporate Governance are intended at supporting the management of the Company for competent conduct of its business and ensuring long term value for shareholders employees, customers and statutory authorities.

### **B. BOARD OF DIRECTORS:-**

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

#### **(i) Composition:**

The Board of Company has a mix of Executive and Non-Executive Directors comprising 2 Independent Directors in accordance with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31<sup>st</sup> March, 2024, the Board consists of 7(Seven) Directors comprising Two Executive and Four Non-Executive Directors. The composition of the Board represents an optimal mix of knowledge and experience and enables the Board to perform its responsibilities and provide effective leadership to the business.

The Composition of the Board as on March 31, 2024 are as under:-

<b>SR. NO.</b>	<b>DIN / PAN</b>	<b>FULL NAME</b>	<b>DESIGNATION</b>	<b>CATEGORY</b>
1	03144827	Mahendrabhai Ramniklal Shah	Managing Director	Executive Director
2	03461560	Rakshit Mahendra Shah	Promoter	Non- Executive Director
3	06799639	Pinal Rakshitbhai Shah	Promoter	Non- Executive Director
4	07774203	Rajeshbhai Shah	Promoter	Executive Director
5	09204789	Sanjay Chunilal Vibhakar	Independent Director	Non-Executive Director

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6	07280916	Manoharbhair Chunara	Bharatbhair	Independent Director	Non-Executive Director
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## (ii) Board Functions:

**Meetings:** The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Company holds at least four Board Meetings in a year, one in each quarter to review the financial results and other items of the agenda. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company.

Attendance of each Director at the Board Meeting, Last Annual General Meeting and Number of other Directorship / Chairmanship of Committee of each Director's of various Companies are as follows:-

Name of Director	Attendance Particular		No. of other Directorships and Committee Membership/Chairmanship		
	Board Meeting	Last AGM	Other Directorship (including Pvt Ltd Company)	Other Committee Membership	Other Committee Chairmanship
Mahendrabhai Ramniklal Shah	9	Yes	1	0	0
Rakshit Mahendra Shah	9	Yes	2	1	0
Pinal Rakshitbhai Shah	9	Yes	3	3	1
Rajeshbhai Shah	9	Yes	0	0	0
Girdharilal Pamnani	8	Yes	0	0	0
Umeshbhai Rasiklal Gor	8	Yes	0	4	1
Sanjay Chunilal Vibhakar	9	Yes	1	4	2
Manoharbhair Bharatbhair Chunara	9	Yes	0	4	1

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## Note:

\*Directorship does not include Section 8 Companies and Foreign Companies.

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding as on March 31, 2023 have been made by the Directors.

Mr. Umeshbhai Rasiklal Gor and Girdharilal Pamnani has resigned from the directorship of the Company during the year under review.

Given below is the chart names of the Listed Companies where in the Directors of the Company are Directors:-

Sr. No	Name of Director	List of Directorship held in other listed entities
1.	Mahendrabhai Ramniklal Shah	Darshan Orna Limited

Relationship between Directors inter-se Disclosure of relationships between Executive Directors and Non-Executive Directors inter-se:

Sr.No	Executive Director	Relationship with other Directors
1.	Mahendrabhai Ramniklal Shah	Rakshit Shah and Pinal Shah's Uncle

No Relationship with any of the Non-Executive Independent Directors of the Company:

## Directors Shareholding as on March, 31, 2024

Sr. No	Executive Director	No of Equity Shares held
1.	Rakshit Shah	1,42,61,325

## (iii) Number of Board Meetings:

During the year under review, 9 (Six) Board Meetings were held by the Company on the below mentioned dates asunder:

Sr. No.	Date on which the Board Meetings were held
1	29-05-2023
2	08-07-2023
3	06-09-2023
4	04-11-2023
5	08-12-2023
6	23-12-2023
7	13-02-2024
8	13-03-2024
9	29-03-2024

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## (iv) **Independent Directors:**

### ➤ **Separate Meeting of the Independent Directors:**

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 06<sup>th</sup> September 2023, as required Under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Independent Directors inter-alia reviewed the performance of the Non- Independent Directors and the Board as a whole.

## **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, the Board has carried out the annual performance evaluation of its own performance, the Directors as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship Committee. The evaluation process also considers the attendance of Board Members, core competencies, personal characteristics, accomplishment of specific responsibilities. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based. The Directors expressed their satisfaction with the evaluation process.

## **C. COMMITTEES OF THE BOARD :-**

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The Committees also make specific recommendations to the Board on various matters from time-to time. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company has (4) Four statutory and non-statutory Committees, namely:

- (I) Audit Committee
- (II) Nomination and Remuneration Committee
- (III) Stakeholder Relationship Committee
- (IV) Sexual Harassment Committee



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## I. AUDITCOMMITTEE:

- (i) The Audit Committee acts as a link between the Management, Statutory Auditors and the Board of Directors of the Company and oversees the financial reporting process.
- (ii) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- (iii) The terms of reference of the Audit Committee are broadly as under:
  - Reviewing of the Company's financial reporting process and the disclosure of its financial information
  - To ensure that the financial statement is correct, sufficient and credible.
  - Recommending the appointment, remuneration and terms of appointment of external Auditor.
  - Review and monitor the auditor's independence and performance and effectiveness of the audit process.
  - Approval or any subsequent modification of transactions of the company with related parties
  - Scrutiny of inter-corporate loans and investments.
  - Valuation of undertakings or assets of the Company, wherever it is necessary.
  - Monitoring the end use of funds raised through public offers and related matters.
  - Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
  - Reviewing periodically the adequacy of the internal control system.
  - Discussions with Internal Auditor on any significant findings and follow up thereon.
- (iv) The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.
- (v) During the financial year 2023-24, the Audit Committee met 5 (Five) times on
  - 29<sup>th</sup> May, 2023
  - 8<sup>th</sup> July, 2023
  - 4<sup>th</sup> November, 2023
  - 13<sup>th</sup> February, 2024
  - 29<sup>th</sup> March, 2024

the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

- (vi) The details of composition of the Committee and their attendance at the meetings are given below:

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NAME	DIN	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
SANJAY CHUNILAL VIBHAKAR	09204789	Chairperson	Non-Executive - Independent Director	5
RAKSHIT MAHENDRA SHAH	03461560	Member	Non-Executive - Non Independent Director	5
MANOHARBHAI BHARATBHAI CHUNARA	07280916	Member	Non-Executive - Independent Director	1

- Mr. Sanjay Vibhakar was appointed as a Chairperson of the Audit Committee w.e.f. 21st June 2021.
- Mr. Manoharbai Bharatbhai Chunara was appointed as the member of the Audit Committee w.e.f. 13th March 2024

## II. NOMINATION AND REMUNERATION COMMITTEE:

- The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- The broad terms of reference of the Nomination and Remuneration Committee as under:
  - Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
  - Devising a policy on Board diversity;
  - Formulation of Remuneration policy;
  - Review the structure, size and composition of the Board;
  - Identifying and selection of candidates for appointment as Directors;
  - Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
  - Formulation of criteria for evaluation of Independent Directors and the Board.
- During the Financial year 2023-24, 2(Two) meetings of the Nomination and Remuneration Committee were held on 23<sup>rd</sup> December 2023, 13<sup>th</sup> March 2024.
- The composition of the Committee and their attendance at the meetings are given below:

NAME	DIN	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
SANJAY CHUNILAL VIBHAKAR	09204789	Member	Non-Executive - Independent Director	2

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PINAL RAKSHITBHAI SHAH	06799639	Member	Non-Executive - Non-Independent Director	2
MANOHARBHAI BHARATBHAI CHUNARA	07280916	Chairperson	Non-Executive - Independent Director	1

- Mr. Manohar Bhai Bharatbhai Chunara was appointed as a Chairperson of the Nomination and Remuneration Committee w.e.f. 13th March 2024.

## (i) NOMINATION AND REMUNERATION POLICY:

The Company's pays remuneration to its Managing Director and Executive Director(s) by way of salary, perquisites, allowances and commission. Further the said remuneration to the aforesaid director is paid within the overall limits approved by the members of the Company subject to the overall ceiling limits as stipulated in Sections 197, 198 and as per the provisions of Schedule V of the Companies Act, 2013.

The appointment and remuneration of all the Executive Directors including Managing Director of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of Executive Director(s) comprises of salary as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website viz. [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com).

Executive Directors Remuneration:

The remuneration paid to the Executive Directors during the FY 2023-24 is NIL

## III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- (i) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- (ii) The broad terms of reference of the Stakeholders' Relationship Committee are as under:
  - Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
  - Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
  - Review of measures taken for effective exercise of voting rights by shareholders.

# VEERAM SECURITIES LIMITED

CIN: L65100GJ2011PLC064964

**Registered Office:** Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad-380051 IN

**Website:** [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com)

**E-mail:** veeramsecurities2011@gmail.com

**Contact:** +91 9925266150

- Perform such other functions as may be necessary or appropriate for the performance of its duties

(iii) During the Financial Year 2023-24, One (1) meeting of the Stakeholders' Relationship Committee was held on 29<sup>th</sup> March 2024.

The composition of the Committee and their attendance at the meetings are given below:

NAME	DIN	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
SANJAY CHUNILAL VIBHAKAR	09204789	Chairperson	Non-Executive - Independent Director	1
PINAL RAKSHITBHAI SHAH	06799639	Member	Non-Executive - Non Independent Director	1
MANOHARBHAI BHARATBHAI CHUNARA	07280916	Member	Non-Executive - Independent Director	1

- Mr. Sanjay Vibhakar was appointed as a Chairperson of the Stakeholders' Relationship Committee w.e.f. 21st June 2021.
- Mr. Manoharbai Bharatbai Chunara was appointed as the member of the Stakeholders' Relationship Committee w.e.f. 13th March 2024

During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2024.

#### IV. SEXUAL HARASSMENT COMMITTEE:

##### Constitution & Composition of Sexual Harassment Committee:

The Sexual Harassment Committee was constituted by the Board of Directors in compliance with the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

NAME	DIN	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
PINAL RAKSHITBHAI SHAH	06799639	Chairperson	Non-Executive - Independent Director	1

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SANJAY CHUNILAL VIBHAKAR	09204789	Member	Non-Executive Independent Director	-	1
MANOHARBHAI BHARATBHAI CHUNARA	07280916	Member	Non-Executive Independent Director	-	1

## D. CODE OF CONDUCT

The Board of Directors have laid down a code of conduct for all Board members and senior management of the Company. All Directors and Senior Management Personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors of the Company. **(Annexure I)**

## E. GENERAL BODY MEETING:-

### (i) Date, Time and Venue where last three Annual General Meetings were held:

Year	Date	Day	Time	Venue
2022-23	29th September, 2023	Friday	01:00 PM	Ground & First Floor, 7, Natvarshyam Co Op. Ho S Ltd, Opp. Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad
2021-22	30th September, 2022	Friday	02:00 PM	Ground & First Floor, 7, Natvarshyam Co Op. Ho S Ltd, Opp. Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad
2020-21	30th September, 2021	Thursday	02:00 PM	Ground & First Floor, 7, Natvarshyam Co Op. Ho S Ltd, Opp. Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad

### (ii) Special Resolution passed at the last three Annual General Meetings (AGM):

- At the AGM held on September 29, 2023: NIL
- At the AGM held on September 30, 2022: NIL
- At the AGM held on 30<sup>th</sup> September, 2021:
  - To Approve the Re appointment of Shri Mahendra Ramniklal Shah as the chairman and Managing director of the Company.

# VEERAM SECURITIES LIMITED

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## (iii) Extra-ordinary General Meeting:

- During the year under review, NO Extra-ordinary General Meeting was held by the Company.

## (iv) Postal Ballot

- Whether any Special Resolution passed last year through Postal Ballot: Yes
- Whether any Special Resolution is proposed to be conducted through Postal Ballot : No

## F. OTHER DISCLOSURES:-

1. Related Party Transactions :-All transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website i.e. [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com).
2. The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market during the last 3 (three) years. There are no non-compliance by the Company or penalties imposed on the Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge.
3. The Company has adopted Whistle Blower Policy and has established vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com).
4. Reconciliation of Share Capital Audit :- FCS Neelam Rathi carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/ paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
5. The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is posted on Company's website [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com).

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## G. MEANS OF COMMUNICATION:

**Website:** The Companies website [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com) contains a separate dedicated section "Investor Relations" where shareholders information is available. Full Annual Report is also available on the website in a user friendly and downloadable form.

**Financial Results:** These are submitted to the Stock Exchanges in accordance with the Listing Agreement and published in Indian Express (English), Financial Express (Gujarati Edition).

**Annual Report:** Annual Report containing inter- alia Audited Annual Accounts, Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report, Auditors' Report, Secretarial Audit Report and other important information is circulated to Members and other entitled thereto.

**BSE Corporate Compliance & Listing Centre (the 'Listing Centre')** BSE's Listing Centre is a web-based application designed for corporate. All compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

**Designated Exclusive email-id for investor services:** The Company has designated the following email-id exclusively for investor servicing. [complianceveeram@gmail.com](mailto:complianceveeram@gmail.com)

**SEBI Complaints Redress System (SCORES):-** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

## H. GENERAL SHAREHOLDERS INFORMATION:-

1.	<b>AGM: Date, Time and Venue</b>	The 13 <sup>th</sup> AGM will be held Monday, 30 <sup>th</sup> September, 2024 at 03.00 P.M. through Video Conference
2.	<b>Financial Year(Proposed)</b>	Financial Year 2023-24 consists of 12(Twelve)months starting from 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024.
3.	<b>Dividend Payment Date</b>	The Company has declared Dividend in the Financial Year 2023-24 as on 28 <sup>th</sup> November, 2023.
4.	<b>Listing on Stock Exchange</b>	<b>BSEL Limited</b> Phiroze Jee jee bhoy Towers, Dalal Street,Mumbai-400001,Maharashtra
5.	<b>Payment of Annual Listing Fees</b>	The Listing fees for Financial Year 2022-23 are paid to the Stock Exchange. The custodial fees are paid to the National Securities Depository Ltd.(NSDL)and the Central Depository Securities Ltd.(CDSL)for the Financial Year 2022-23.

# VEERAM SECURITIES LIMITED

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6.	<b>Stock Code</b>	BSE:540252
7.	<b>Security ISIN No.</b>	INE607V01028
8.	<b>Cut-off Date</b>	23 <sup>rd</sup> September, 2024
9.	<b>Date of Book Closure</b>	24 <sup>th</sup> September, 2024 to 30 <sup>th</sup> September, 2024
10.	<b>Investor Services- Queries/Complaints during the period Ended</b>	During the period from 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
11.	<b>Company's Registration Number</b>	CIN of the Company is L65100GJ2011PLC064964.
12.	<b>Registered Office</b>	Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad 380051 Gujrat, India
13.	<b>Company's Website</b>	<a href="http://www.veeramsecuritiesltd.com">www.veeramsecuritiesltd.com</a> .
14.	<b>E-mailAddress</b>	<a href="mailto:veeramsecurities2011@gmail.com">veeramsecurities2011@gmail.com</a>

## 15. **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-**

The Company has not issued GDRs/AD Reason 31<sup>st</sup> March, 2024. No Warrants/Convertible Instruments were outstanding for conversion as on 31<sup>st</sup> March, 2024.

## 16. **Registrar & Share Transfer Agent:-**

<b>KFin Technologies Ltd,</b>	
<i>Registered Office Address:</i> Karvy Selenium Tower B, Plot 31-32, Gachibowli, Finacial District, Nanakramguda, Hyderabad, Tel angana, 500032 Phone No.: +914067162222, 796110000 Email: <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a> Website: <a href="http://www.karisma.karvy.com">www.karisma.karvy.com</a>	<i>Corporate Office Address</i> Karvy Selenium Tower B, Plot 31-32, Gachibowli, Finacial District, Nanakramguda, Hyderabad, Tela ngana, 500032 Phone No.: +914067162222, 796110000 Email: <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a> Website: <a href="http://www.karisma.karvy.com">www.karisma.karvy.com</a>
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA.

## 17. **Address for Correspondence for Shareholders:-**

Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent, **KFin Technologies Ltd**, at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Finacial District, Nanakramguda, Hyderabad, Telangana, 500032  
Phone No.: +914067162222, 796110000 Email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)



# VEERAM SECURITIES LIMITED

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**Contact:** +91 9925266150

18. **Credit Rating:-** Company is not required to obtain Credit Rating.

19. **Reconciliation of Share Capital Audit:-**

In keeping with the requirement of the SEBI as specified in regulation 76 of SEBI (Depositories & Participants) Regulations, 2018, Audit by Ms. Neelam Rathi (COP:12454), Practicing Company Secretary, Ahmedabad, have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital allies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

20. **Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:-**

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31<sup>st</sup> March, 2024.

21. **Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:**  
Not Applicable

22. **CEO and CFO certification**

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer & Managing Director and Executive Director & Chief Financial Officer have given appropriate certifications to the Board of Directors. **(Annexure II).**

23. **Certificate from Practicing Company Secretary:-**

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Ms. Neelam Rathi (COP:12454), Practicing Company Secretary, Ahmedabad regarding compliance of conditions of corporate governance, is annexed to the Board's Report. **(Annexure III)**

As required by Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Ms. Neelam Rathi (COP:12454), Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority. **(Annexure IV)**

# VEERAM SECURITIES LIMITED

CIN: L65100GJ2011PLC064964

**Registered Office:** Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad-380051 IN

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**Contact:** +91 9925266150

## ANNEXURE I

### DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Senior Management Employees and the Board of Directors including the Executive Directors, Non-Executive and Independent Directors.

I further confirm that the Company has obtained from all the Members of the Board and the Senior Management Personnel, affirmation that they have complied with the code of conduct of the Company.

Place: Ahmedabad

**Date: 06/09/2024**

Mahendrabhai Ramniklal Shah

**MANAGINGDIRECTOR**

## ANNEXURE II

### CERTIFICATE BY MANAGING DIRECTOR (MD) AND EXECUTIVE DIRECTOR

We, Mahendrabhai Ramniklal Shah, Managing Director & Rajeshbhai Shah, Executive Director of VEERAM SECURITIES LIMITED, to the best of our knowledge and belief here by certify that

1. We have reviewed the Audited Financial Statements and the cash flow statements for the Year ended as on 31st March, 2024 and that to the best of our knowledge and belief that:
  - (a) These statements does not contain any materially untrue statement or omit any material factor contain statements that r
  - (b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.
4. We have indicated to the Auditors and the Audit Committee that there are no:
  - (a) Significant changes in internal control during the year ended as on 31.03.2024 ;
  - (b) Significant changes in accounting policies during the year ended as on 31.03.2024 any that the same have been disclosed in the notes of the statements;
  - (c) Instances of significant frauds of which we are aware, that involves management or other who have a significant role in the Company's internal control system.

Sd/-  
MAHENDRABHAI RAMNIKLAL SHAH RAJESHBHAI SHAH  
Managing Director Executive Director

**DATE: 06/09/2024**  
**PLACE: AHMEDABAD**



# Neelam Somani & Associates

## COMPANY SECRETARIES

**Address:** C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria,  
Ahmedabad-380022, Gujarat

**Email:** [neelamsomani90@gmail.com](mailto:neelamsomani90@gmail.com)

**Contact:** +91-863840250

### ANNEXURE III

#### PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF VEERAM SECURITIES LIMITED

We have examined the compliance of Corporate Governance by Veeram Securities Limited ("the Company") for the year ended on March 31, 2024, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2024.

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

**NEELAM** Digitally signed by  
NEELAM RATHI  
**RATHI** Date: 2024.09.06  
12:25:45 +05'30'

**NEELAM RATHI**

**Company Secretaries**

**Peer Review Cert No.: 5612/2024**

**FCS: 10993 | COP No.: 12454**

**ICSI UDIN: F010993F001155884**

**6<sup>TH</sup> September, 2024 | Ahmedabad**



# Neelam Somani & Associates

## COMPANY SECRETARIES

**Address:** C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria,  
Ahmedabad-380022, Gujarat

**Email:** [neelamsomani90@gmail.com](mailto:neelamsomani90@gmail.com)

**Contact:** +91-863840250

### ANNEXURE IV PRACTISING COMPANY SECRETARIES CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION  
TOTHE MEMBERS OF VEERAM SECURITIES LIMITED

This certificate is issued pursuant to clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities Exchange Board of India.

I have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by the Company, and the declarations made by the Directors, I certify that none of the directors of Veeram Securities Limited ("the Company") CIN: L65100GJ2011PLC064964 having its registered office at Ground Floor & First Floor, 7, Natvarshyam Co Op Ho So Ltd, Opp. Orchid Park, Ramdevnagar Road, Sattelite, Vejalpur, Ahmedabad, Gujarat, 380051 have been debarred or disqualified as on March 31, 2024 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

**NEELAM** Digitally signed  
by NEELAM RATHI  
**RATHI** Date: 2024.09.06  
12:26:00 +05'30'

**NEELAM RATHI**

**Company Secretaries**

**Peer Review Cert No.: 5612/2024**

**FCS: 10993 | COP No.: 12454**

**ICSI UDIN: F010993F001155884**

**6<sup>TH</sup> September, 2024 | Ahmedabad**

# Aniket Goyal & Associates

## Chartered Accountants

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### INDEPENDENT AUDITOR'S REPORT

To,

**THE MEMBERS OF  
M/s Veeram Securities Limited,**

### **Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the accompanying standalone Ind AS financial statements of M/s Veeram Securities Limited, (the "Company") which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2024 and its profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

# **Aniket Goyal & Associates**

## **Chartered Accountants**

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### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and relevant rules there under.

# **Aniket Goyal & Associates**

## **Chartered Accountants**

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.





# Aniket Goyal & Associates

## Chartered Accountants

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Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# Aniket Goyal & Associates

## Chartered Accountants

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the Order.
- 2) As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - A) The Company does not have any pending litigation which would impart its financial position.
    - B) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

# Aniket Goyal & Associates

## Chartered Accountants

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- C) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
- D) (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- E) The company has not declared or paid any dividend during the year.
- F) The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March 2022. Accordingly, requirement to have accounting software with a feature of recording audit trail is applicable from 1st April 2023. *Based on our examination, which included test checks, company has maintained proper tally-based accounting software, however version of this tally accounting software is subject to any feature of recording audit trail of each and every transaction including edit logs.*



# Aniket Goyal & Associates

## Chartered Accountants

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- 3) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: According to the information and explanations given to us and on the basis of our examination of the records of the Company, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For & On Behalf of –

M/s Aniket Goyal & Associates,  
Chartered Accountants  
FRN-022331C



SD/-

*Aniket Goyal*

CA Aniket Goyal  
M. No.- 423707  
Proprietor  
UDIN: 24423707BKEZLO2823  
Date: 29/05/2024  
Place: Ahmedabad

# Aniket Goyal & Associates

## Chartered Accountants

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### "ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of M/s Veeram Securities Limited ("the Company"), on the Standalone financial statements for the year ended 31<sup>st</sup> March 2024, I report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to me and the books of account and other records examined by me in the normal course of audit, and to the best of my knowledge and belief, I report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.

(b) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.

(c) As explained to me, the Property, plant and equipment have been physically verified by the management in a phased periodical manner, which in my opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies are noticed on such physical verification.

(d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.

(e) The Company has not revalued its property, plant and equipment or intangible assets during the year ended 31 March 2024.

(f) There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Act, 1988 and rules made thereunder.

(ii) (a) As explained to me, the inventories are physically verified during the year by the management at reasonable intervals and no material discrepancies are noticed on such physical verification.

(b) According to information and explanation given to me, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of the current assets of the Company.

# Aniket Goyal & Associates

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(iii) a. The Company has not made investment and/or granted advances in the nature of loans to other parties (other than associate companies). The aggregate amount during the year and the balance outstanding at the balance sheet date with respect to such investment and loans and advances in the nature of loans to other parties are as per the table given below:

Particulars	Loan (INR in Lakhs)	Investment (INR in Lakhs)
Aggregate amount provided during the year		
Subsidiary/Associates	NA	NA
Others	NA	NA
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiary	NA	NA
Others	NA	NA

b. In respect of the aforesaid investment and loan, the terms and conditions under which such loan was granted/investment was made are not prejudicial to the Company's interest.

c. In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated. – Company has not granted any Loans or Advances.

d. In respect of the loans as at March 31, 2024, there is no amount which is overdue for more than ninety days.

e. Following loan was granted to the same party, which has fallen due during the year and were renewed. Further, no fresh loans were granted to the same party to settle the existing overdue loan.

f. The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, the details of which are given below:

Sr. No.	Particulars	Amount of Loan or Advance in nature of Loan granted during the period	Outstanding Balance as on 31 <sup>st</sup> March, 2024
1)	Loan Granted to Promoters	0	0
2)	Loan Granted to Related Parties excluding Promoters	0	0

# Aniket Goyal & Associates

## Chartered Accountants

(iv) In my opinion and according to the information and explanation given to us, the Company has not entered into any transaction covered under section 185 of the Act. Further based on the information and explanation given to us, the Company has complied with the provision of Section 186 of the Act in respect of granting loans, making investments, and providing guarantees and securities.

(v) According to information and explanations given to me, the Company has not accepted any deposit from the public therefore the question of complying with the provisions of sections 73 to 76 of the Act and rules framed there under does not arise.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) According to the information and explanations given to me, in respect of statutory dues: -

(a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income-Tax, Customs Duty, Excise Duty, Cess and other material Statutory Dues, to the extent applicable in the case of the company, have been generally regularly deposited with the appropriate authorities except slight delay in Income Tax and Provident fund. According to the information and explanations given to me, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at the last day of the year for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited except as mentioned in the table-

Name of the Statute	Nature of the Dues	Gross Amount (Rs.)	Amount Deposited (Rs.)	Period to which amount relates	Forum where dispute is pending
-	-	-	-	-	-

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year. *There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.*

# Aniket Goyal & Associates

## Chartered Accountants

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(ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company.

a. During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders.

c. During the year, term loan availed by the Company were applied for the purposes for which the loans were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

e. The Company has not taken any funds from any entity or person on account of or to meet obligation of its Associate. The Company does not have any subsidiaries or joint ventures; and

f. The Company has not raised loans during the year on the pledge of securities held in its Associate. The Company does not have any subsidiaries or joint ventures.

(x) a. In my opinion and according to information and explanation given by the management, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the clause 3(x)(a) of the Order is not applicable.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and hence reporting under the clause 3(x)(b) of the Order is not applicable.

(xi) a. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered under audit.

b. No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.

c. According to the information and explanation given to me and based on my examination of the books of account of the company, no whistleblower complaints have been received during the year by the company. Accordingly reporting under paragraph xi (c) of the order is not applicable.

(xii) The Company is not a Nidhi Company. Accordingly, provision of clause 3(xii) (a, b & c) of the Order is not applicable.



# Aniket Goyal & Associates

## Chartered Accountants

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(xiii) In my opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanation given to me, the Company is required to have an internal audit system under Section 138 of the Act and consequently, must have an internal audit system. *In our opinion, the Company have an internal audit system under section 138 of the Companies Act, 2013, however we have not been provided with any Internal Audit Reports during the reporting period 2023-24.*

(xv) In my opinion and according to the information and explanations given to me, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

(xvi) According to the information and explanation given to me and based on my examination of the books and records of the Company:

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

b. The Company has not conducted any non-banking financial or housing finance activities during the year;

c. The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and

d. In my opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) Based on the examination of the books of accounts, I report that the Company has not incurred any cash losses in the financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

# Aniket Goyal & Associates

## Chartered Accountants

(xix) According to the information and explanations given to us and based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanation provided to me, the Company does not fulfill the criteria as Specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For & On Behalf of –

M/s Aniket Goyal & Associates,  
Chartered Accountants  
FRN-022331C

SD/-



CA Aniket Goyal  
M. No.- 423707  
Proprietor  
UDIN: 24423707BKEZLO2823

Date: 29/05/2024  
Place: Ahmedabad

# Aniket Goyal & Associates

## Chartered Accountants

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### “ANNEXURE-B” TO INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of “M/s Veeram Securities Limited” (the “Company”) as of 31st March 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

#### Opinion

We have audited the internal financial controls over financial reporting of M/s Veeram Securities Limited (“the Company”) as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

#### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



# Aniket Goyal & Associates

## Chartered Accountants

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### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



# Aniket Goyal & Associates

## Chartered Accountants

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March, 2024**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For & On Behalf of –

M/s Aniket Goyal & Associates,  
Chartered Accountants  
FRN-022331C

SD/-



CA Aniket Goyal  
M. No.- 423707  
Proprietor  
UDIN: 24423707BKEZLO2823

Date: 29/05/2024  
Place: Ahmedabad

# VEERAM SECURITIES LIMITED

BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2024

Particulars	Note No.	2024	2023
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(i) Property, Plant And Equipment	1	109,700,895	109,926,039
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible assets under development			
<b>Non-Current Financial Assets</b>			
(a) Non-Current Investments			
(b) Trade Receivables, Non-Current			
(c) Loans, Non-Current			
(d) Other Non-Current Financial Assets			
Deffered tax assets (net)		267,027	114,881
<b>Total Non Current Assets</b>		<b>109,967,922</b>	<b>110,040,920</b>
<b>(2) Current Assets</b>			
Inventories	2	86,170,549	88,436,978
<b>Current Financial Assets</b>			
(a) Current investments	3	-	24,149
(b) Trade receivables			
(c) Cash and cash equivalents	4	2,786,996	2,081,302
(d) Bank Balance other than Cash and cash equivalents			
(e) Loans, Current			
(f) Other Current Financial Assets			
<b>Total Current Financial Assets</b>		<b>2,786,996</b>	<b>2,105,452</b>
Current Tax Assets (net)			
Other Current Assets	5	31,024,963	2,926,221
<b>Total Current Assets</b>		<b>119,982,509</b>	<b>93,468,651</b>
<b>Total Assets</b>		<b>229,950,431</b>	<b>203,509,571</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity Share Capital	6	151,281,704	151,281,704
Other Equity	7	69,328,920	44,710,583
<b>Total Equity</b>		<b>220,610,624</b>	<b>195,992,287</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Non-Current Financial Liabilities</b>			
(a) Borrowings , non current			
(b) Trade Payables , non current			
(c) Other non current financial liabilities			
<b>Total Non-Current Financial Liabilities</b>		-	-
Provision, non current			
Deffered tax liabilities (net)			
Other non current liabilities			
<b>Total Non-Current Liabilities</b>		-	-
<b>Current Liabilities</b>			
<b>Current Financial Liabilities</b>			
(a) Borrowings , current			
(b) Trade Payables , current			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises			
(ii) Total Outstanding dues of creditors other than MSME			
(c) Other current financial liabilities	8	177,247	89,184
<b>Total Current Financial Liabilities</b>		<b>177,247</b>	<b>89,184</b>
Other Current liabilities	9	445,278	-
Provision, current	10	8,717,285	7,428,100
Current tax liabilities (net)			
<b>Total Current Liabilities</b>		<b>9,339,809</b>	<b>7,517,284</b>
<b>Total Liabilities</b>		<b>9,339,809</b>	<b>7,517,284</b>
<b>Total Equity and Liabilities</b>		<b>229,950,430</b>	<b>203,509,571</b>

**NOTES TO ACCOUNTS**

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Schedules referred to above and notes attached there to form an Integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

FOR, ANIKET GOYAL & ASSOCIATES.

CHARTERED ACCOUNTANTS

FRN No. 0223831

Aniket Goyal

(Proprietor)

Mem. No. : 423707

UDIN : 24423707BKEZLO2823

Place : Ahmedabad

Date : 29/05/2024



FOR, VEERAM SECURITIES LIMITED

*MR Shah*  
Mahendrabhai R. Shah  
(Managing Director & CFO  
(DIN: 03144827)

*Rmk*  
Rakshit M. Shah  
(Director)  
(DIN: 03461560)

# VEERAM SECURITIES LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31<sup>st</sup> MARCH, 2024

Sr. No	Particulars	Notes No.	2024	2023
			₹	₹
I	Revenue from operations	11	193,300,991	186,819,504
II	Other Income	12	1,929,440	1,665,586
III	<b>III. Total Revenue (I + II)</b>		<b>195,230,431</b>	<b>188,485,090</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	13	149,697,501	174,435,756
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	2,266,428	(13,987,325)
	Employee Benefit Expense	15	1,026,566	1,452,485
	Financial Costs	16	7,771	3,079
	Depreciation and Amortization Expense	17	228,143	501,011
	Other Administrative Expenses	18	9,037,830	2,889,952
	<b>Total Expenses (IV)</b>		<b>162,264,239</b>	<b>165,294,959</b>
V	Profit before exceptional items and tax	(III - IV)	32,966,191	23,190,131
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		32,966,191	23,190,131
VIII	<b>Tax expense:</b>			
	(1) Current tax		8,500,000	5,300,000
	(2) Deferred tax		152,146	-
IX	Profit(Loss) from the period from continuing operations(VII-VIII)		24,618,337	17,890,131
X	Profit/(Loss) from discontinuing operations before tax		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X - XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		24,618,337	17,890,131
XIV	Other comprehensive Income net of tax		-	-
XV	<b>Total Comprehensive Income for the year</b>		<b>24,618,337</b>	<b>17,890,131</b>
XVI	<b>Details of equity share capital</b>			
	Paid up equity share capital		151,281,704	151,281,704
	Face value of equity share capital		10/-	10/-
XVII	<b>Earning per share:</b>			
	<b>Earning per equity share for continuing operations</b>			
	(1) Basic earnings (loss) per share from continuing operations		1.63	1.18
	(2) Diluted earnings (loss) per share from continuing operations		1.63	1.18
	<b>Earning per equity share for discontinued operations</b>			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	<b>Earning per equity share:</b>			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		1.63	1.18
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		1.63	1.18

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

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This is the Profit & Loss Statement referred to in our Report of even date.

FOR, ANIKET GOYAL & ASSOCIATES.

CHARTERED ACCOUNTANTS

FRN No. 022331C

*Aniket Goyal*  
Aniket Goyal  
(Proprietor)  
Mem. No. : 423707  
UDIN : 24423707BKZLO2823



FOR, VEERAM SECURITIES LIMITED

*M. R. Shah*

Mahendrabhai R. Shah  
(MD & CFO)  
(DIN: 03144827)

*Rakshit M. Shah*

Rakshit M. Shah  
(Director)  
(DIN: 03461560)

Place: Ahmedabad

Date : 29/05/2024

(Company Secretary)

## VEERAM SECURITIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

PARTICULARS	FIGURES AS AT THE END OF 31 <sup>ST</sup> MARCH, 2024	FIGURES AS AT THE END OF 31 <sup>ST</sup> MARCH, 2023
<b>A Cash Flow from Operating Activities :</b>		
Net Profit/(Loss) Before Tax	32,966,191	23,190,131
<b>Adjustments for:</b>		
Finance Cost	7,771	3,079
Depreciation	228,143	501,011
Interest Income	-	-
Gain on MCX	-	-
Other Income	(1,929,440)	1,665,586
Operating Profit before working capital changes	31,272,665	25,359,807
Increase / (Decrease) in Short term borrowings	-	-
Increase / (Decrease) in Trade Payables	88,062	0
Increase / (Decrease) in Other Current Liabilities	445,278	129,524
(Increase) / Decrease in Inventories	2,266,428	(13,987,325)
(Increase) / Decrease in Trade Receivable	-	-
(Increase) / Decrease in Other Current Asset	-28,074,593	-338,186
Increase / (Decrease) in Short term Provision	1,289,185	-
(Increase) / Decrease in Short Term Loans & Advances	-	-
Operating Profit after working capital changes	7,287,025	11,163,820
Less: Income Tax Paid	8,500,000	5,300,000
<b>Net Cash from/ (used in) Operating Activities</b>	<b>(1,212,975)</b>	<b>5,863,820</b>
<b>B Cash Flow from Investing Activities :</b>		
(Purchase)/ Sale of Fixed Assets	(3,000)	-
(Purchase)/ Sale of Current Investments	0	0
(Increase) / Decrease in Loans and Advances	-	-
(Increase) / Decrease in Deposits	-	-
Dividend Income	-	-
Gain on MCX	0	0
Other Inflows/Outflows	0	-6,284,860
Other Income	1,929,442	1,665,586
<b>Net Cash from/ (used in) Investing Activities</b>	<b>1,926,442</b>	<b>(4,619,274)</b>
<b>C Cash Flow from Financing Activities :</b>		
Increase / (Decrease) in Long Term Borrowings	-	-
Proceeds from application money pending allotment	-	-
Proceeds from Issue of Shares	0	0
Proceeds from Securities Premium	0	0
Adjustments of Bonus Shares in Retained earning	0	-
Adjustments of earlier years in Retained earning	-	-
Finance Cost	(7,771)	(3,079)
<b>Net Cash from/ (used in) Financing Activities</b>	<b>(7,771)</b>	<b>(3,079)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>705,694</b>	<b>1,241,464</b>
<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	<b>2,081,302</b>	<b>839,838</b>
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>2,786,996</b>	<b>2,081,302</b>
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>(705,694)</b>	<b>(1,241,465)</b>

FOR, ANIKET GOYAL & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
FRN No. 022331C

Aniket Goyal  
(Proprietor)  
Mem. No. : 423707  
UDIN : 24423707BKEZLO2823

Place: Ahmedabad  
Date : 29/05/2024

FOR, VEERAM SECURITIES LIMITED

*M. R. Shah*  
Mahendrabhai R. Shah  
(Managing Director & CFO)  
(DIN: 03144827)

*Rakshit M. Shah*  
Rakshit M. Shah  
(Director)  
(DIN: 03461560)





## VEERAM SECURITIES LIMITED

Note Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2024

Sr. No	Particulars	Gross Block			Depreciation			Profit / (Loss) on Sale	*Transfer to/ from Retained Earnings	Net Block	
		As on 01/04/2023	Addition during the year	Deduction during the year	As on 31/03/2024	Addition during the year	Deduction during the year			As on 31/03/2024	WDV as on 31.03.2024
	<b>Tangible Assets</b>										
1	Computer	290,368	-	-	290,368	6,855	-	-	-	-	6,855
2	XBRL Software	26,500	3,000	-	29,500	1,478	-	-	-	-	14,580
3	Camera	18,135	-	-	18,135	666	-	-	-	-	14,801
4	Music System	306,745	-	-	306,745	24,340	-	-	-	-	35,311
5	Mobile	11,008	-	-	11,008	1,398	-	-	-	-	4,015
6	Television	45,078	-	-	45,078	4,172	-	-	-	-	24,217
7	Scooty	37,323	-	-	37,323	4,784	-	-	-	-	20,045
8	Air Conditioner	87,501	-	-	87,501	8,380	-	-	-	-	1,939
9	Printer	43,672	-	-	43,672	-	-	-	-	-	22,080
10	Property Dashed	2,500,000	-	-	2,500,000	-	-	-	-	-	2,500,000
11	Furniture	1,650,000	-	-	1,650,000	174,598	-	-	-	-	88,224
12	Safe	36,000	-	-	36,000	1,472	-	-	-	-	593
	Koikatta land & Bunglow	107,954,190	-	-	107,954,190	-	-	-	-	-	107,024,190
13	<b>TOTAL</b>	<b>113,006,520</b>	<b>3,000</b>	<b>-</b>	<b>113,009,520</b>	<b>228,143</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>109,926,039</b>

# VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2024

## Note 2 Inventories

		₹	₹
Sr. No	Particulars	2024	2023
1	Inventories	86,170,549	88,436,978
	Total in ₹	86,170,549	88,436,978

## Note : 3 Investments

		₹	₹
Sr. No	Particulars	2024	2023
1	Investments	-	24,149
	Total in ₹	-	24,149

## Note : 4 Cash & Cash Equivalent

		₹	₹
Sr. No	Particulars	2024	2023
A	<u>Cash-in-Hand</u>		
	Cash Balance	337,940	8,321
	Sub Total (A)	337,940	8,321
B	<u>Bank Balance</u>		
	Central Bank - 8860	2,324,982	2,041,679
	Veeram Dividend Account	123,897	-
	GMC Co. Op 02850	177	31,302
	Sub Total (B)	2,449,056	2,072,981
	Total [ A + B ] ₹	2,786,996	2,081,302

## Note : 5 Other Current Assets

		₹	₹
Sr. No	Particulars	2024	2023
1	Other Current Assets	2,500,100	898,766
2	Beeline Commodity	24,691,303	
3	Income Refund A.Y. 2021-22	312,510	
4	Income Refund A.Y. 2020-21	21,470	
	Rent Deposit	25,000	
	VAT Deposit	10,000	
5	TDS Recivable	105,010	
6	Preliminary Expenses	3,359,570	2,027,455
	Total in ₹	31,024,963	2,926,221

# VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2024

## Statement of Change in Equity

### (A) Equity Share Capital

Particulars	2024	2023
<b>Balance as at beginning of year</b>	151,281,704	100,854,470
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	151,281,704	151,281,704
Changes in equity share capital during the year	-	-
<b>Balance as at end of year</b>	151,281,704	151,281,704

### (B) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retain Earnings	
	0		
<b>As at April 01, 2022</b>		82,946,564	82,946,564
Profit for the year	-	17,890,131	17,890,131
Other Comprehensive Income	-	0	0
<b>Total Comprehensive Income for the year</b>	-	17,890,131	17,890,131
Increase / Decrease in Securities Premium Reserve	-	0	0
Other Adjustments	-	-56,126,112	-56,126,112
<b>As at March 31, 2023</b>	-	44,710,583	44,710,583
Profit for the year	-	24,618,337	24,618,337
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>	-	24,618,337	24,618,337
Increase / Decrease in Securities Premium Reserve	-	-	-
Other Adjustments	-	0	0
<b>As at March 31, 2024</b>	-	69,328,920	69,328,920

### Note : 6 Share Capital

Sr. No	Particulars	₹	₹
		2024	2023
1	<b>AUTHORISED CAPITAL</b>		
	10100000 Equity shares of Rs.10/- each	151,281,704	151,281,704
		151,281,704	151,281,704
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	<i>To the Subscribers of the Memorandum</i>		
	10000 Equity Shares of Rs. 10/- each, Fully	100,000	100,000
	333335 Equity Shares of Rs. 10/- each, Fully	3,333,350	3,333,350
	2746680 Equity Shares of Rs. 10/- each fully	27,466,800	27,466,800
	83000 Equity Shares of Rs. 10/- each fully	830,000	830,000
	1137000 Equity Shares of Rs.10/- each fully	11,370,000	11,370,000
	5775432 Equity Shares of Rs.10/- each fully	57,754,320	57,754,320
	5042723 Equity Shares of Rs.10/- each fully	50,427,234	50,427,234
	<b>Total in ₹</b>	<b>151,281,704</b>	<b>151,281,704</b>

Following Shareholders hold equity shares more than 5% of the total equity shares of the

Sr. No	SHARE HOLDER'S NAME	2024	2023
1	Pinal R. Shah	19,802,460 26.18%	19,802,460 26.18%
2	Rakshit M. Shah	14,261,325 18.85%	14,261,325 18.85%

# VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2024

**Note : 7 Other Equity**

		₹	₹
Sr. No	Particulars	2024	2023
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium Reserve	-	-
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	69,328,920	44,710,583
	Balance brought forward from previous year	44,710,583	82,946,564
	Less: Adjustment for earlier year Deferred Tax	-	-
	Less: Bonus Shares Issued	-	50,427,234
	Add: Earlier year provision for tax	-	-
	Less: Adjustment for earlier year tax	-	-
	Less: Tax Paid on Regular Assessment	-	5,698,878
	Less: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	24,618,337	17,890,131
	<b>Total in ₹</b>	<b>69,328,920</b>	<b>44,710,583</b>

**Note 8 Trade Payables**

		₹	₹
Sr. No	Particulars	2024	2023
	<u>Outstanding for less than 1 Year</u>		
1	MSME	-	-
2	Others	177,247	89,184
3	Disputed Dues - MSME	-	-
4	Disputed Dues - Others	-	-
	<b>Total in ₹</b>	<b>177,247</b>	<b>89,184</b>

**Note : 9 Othe Current Liabilities**

		₹	₹
Sr. No	Particulars	2024	2023
1	Duties and taxes	445,278	-
	<b>Total in ₹</b>	<b>445,278</b>	<b>-</b>

**Note : 10 Short Term Provisions**

		₹	₹
Sr. No	Particulars	2024	2023
1	Audit Fees	40,000	30,000
2	Provision For Tax	8,600,479	7,398,100
3	TDS & TCS Payable	14,492	-
4	Others	62,314	-
	<b>Total in ₹</b>	<b>8,717,285</b>	<b>7,428,100</b>

*h*

# VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31<sup>st</sup> March, 2024

**Note : 11 Revenue From Operation**

		₹	₹
Sr. No	Particulars	2024	2023
1	Sales of Products	188,049,119	180,228,276
2	Gain on MCX	2,751,871	6,591,228
3	Agriculture Income	2,500,000	
	<b>Total in ₹</b>	<b>193,300,991</b>	<b>186,819,504</b>

**Note : 12 Other Income**

		₹	₹
Sr. No	Particulars	2024	2023
1	Interest On FD	-	-
2	Other Income	-	19,080
3	Profit On Mutual Fund	261,397	16,956
4	Profit On Sale Of Shares	1,668,043	1,629,550
	<b>Total in ₹</b>	<b>1,929,440</b>	<b>1,665,586</b>

**Note : 13 Purchase of Stock in Trade**

		₹	₹
Sr. No	Particulars	2024	2023
1	Purchases	149,697,501	174,435,756
	<b>Total in ₹</b>	<b>149,697,501</b>	<b>174,435,756</b>

**Note : 14 Changes in Inventories**

		₹	₹
Sr. No	Particulars	2024	2023
1	Opening Stock	88,436,978	74,449,653
2	Closing Stock	86,170,549	88,436,978
	<b>Total in ₹</b>	<b>2,266,428</b>	<b>13,987,325</b>

**Note : 15 Employment Benefit Expenses**

		₹	₹
Sr. No	Particulars	2024	2023
1	Salary Expense	1,026,566	1,452,485
	<b>Total in ₹</b>	<b>1,026,566</b>	<b>1,452,485</b>

**Note : 16 Finance Cost**

		₹	₹
Sr. No	Particulars	2024	2023
1	Bank Charges	2,279	2,803
2	Interest Expenses	5,492	276
	<b>Total in ₹</b>	<b>7,771</b>	<b>3,079</b>

**Note : 17 Depreciation & Amortised Cost**

		₹	₹
Sr. No	Particulars	2024	2023
1	Depreciation	228,143	228,143
	<b>Total in ₹</b>	<b>228,143</b>	<b>228,143</b>

**Note : 18 Other Administrative Expenses**

		₹	₹
Sr. No	Particulars	2024	2023
1	Audit Fee	40,000	25,000
2	Advertisement	36,163	35,924
3	BSE- CDSL&NSDL & ROC Expense	1,009,975	1,209,425
4	Donation	-	150,000
5	Dividend	3,668,145	-
6	Income Tax Exp	2,500,000	-
7	Office Expense	87,663	74,429
8	Rent Expense	540,000	540,000
9	Legal and Professional Fees	165,100	416,500
10	Other Expenses	99,275	104,594
11	Software Exp	27,798	-
12	Travelling Exp	14,725	-
13	Web Site Exp	9,101	-
14	Misc. Exp Written Off	839,885	334,080
	<b>Total in ₹</b>	<b>9,037,830</b>	<b>2,889,952</b>

**Note No. 19: Ratio Analysis**

	Particulars	2024	2023
1	Revenue From Operation	187,391,661	187,391,661
2	Total Purchases	160,720,815	160,720,815
3	Profit Before Tax	44,852,701	44,852,701
4	Interest Expenses	0	0
5	Profit Before Interest and Tax(PBIT)	44,852,701	44,852,701
6	Profit After Tax (PAT)	39,852,701	39,852,701
7	Total Outside Liabilities (Long + Short Term)	0	0
8	Add: Equity	183801034.3	183801034.3
9	Capital Employed	183,801,034	183,801,034
10	Current Assets	80,762,737	80,762,737
11	Less: Current Liabilities	954,524	954,524
12	Net Working Capital	79,808,213	79,808,213
13	Inventory	74,449,653	74,449,653
14	Trade Receivable	0	0
15	Trade Payable	800,000	800,000
(A)	<b>Current Ratio</b> (Current Assets/Current Liabilities)	84.61	84.61
(B)	<b>Inventory Turnover Ratio</b> (Revenue From Operation/Closing Inventory)	2.52	2.52
(C)	<b>Trade Receivable Turnover Ratio</b> (Revenue From Operation/Trade Receivable)	NA	NA
(D)	<b>Trade Payable Turnover Ratio</b> (Total Purchase/Trade Payable)	200.90	200.90
(E)	<b>Net Working Capital Turnover Ratio</b> (Revenue From Operation/Net Working Capital)	2.35	2.35
(F)	<b>Return on Equity</b> (Profit For Equity Shareholders/Equity)*100	21.68%	21.68%
(G)	<b>Net Profit Ratio</b> (Net Profit/Revenue From Operation)*100	21.27%	21.27%
(H)	<b>Return on Capital Employed</b> (PBIT/Capital Employed)*100	24.40%	24.40%
(I)	<b>Debt Equity Ratio</b> (Total Outside Liabilities/Equity)	NA	NA
(J)	<b>Debt Service Coverage Ratio (in times)</b> (PAT+Interest Exp/Interest Expenses)	NA	NA

20	Earning in Foreign Exchange	Nil	Nil	Nil
		March 31, 2024	March 31, 2023	March 31, 2024
21	Related Party Disclosures under IND AS 24 Related Parties/Nature of Relationship : Enterprises over which Key Managerial Personnel exercises significant influence A. Veeram Securities Limited			Refer No. No.38
22	Financial Instruments			( Rs In Lakhs)
	<b>Financial Assets</b>			
	Amortised cost			
	Trade receivables			
	Cash and cash equivalents	2,786,996.34	2,081,302.44	2,786,996.34
	Loans and Advances ( Current )	-	-	-
	FVTOCI			
	Investment in equity instruments		24,149.35	24,149.35
	FVTPL			
	Investment in equity instruments			
	Total Assets	<b>2,786,996.34</b>	<b>2,105,451.79</b>	<b>2,786,996.34</b>
	<b>Financial Liabilities</b>			
	Amortised cost			
	Long Term Borrowings	0	0	0
	Non Current Financial Liabilities - Trade payables			
	Trade payables	177,246.50	89,184.30	177,246.50
	Other Financial Liabilities	0	-	-
	Short Term Borrowings			
	Total Liabilities	<b>177,246.50</b>	<b>89,184.30</b>	<b>177,246.50</b>
				<b>89,184.30</b>

approximate their carrying amounts largely due to the short-term maturities of these instruments.  
willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected borrowing rate as at the end of the reporting period. The own non- performance risk as at March 31, 2024 was assessed to be insignificant.  
certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates

### 23 Financial Risk Management

the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

#### Credit Risk

principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as **Trade and other receivables**

default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. In addition, receivable balances are Nil as at March 31, 2024) against Trade receivable of Rs. Nil Lakhs (Rs. Nil as at March 31, 2024).

**Bank Deposits**  
deposits.

**Investments**

does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry

**Liquidity risk**

credit limits with banks.

to such risks are overseen by senior management.

The working capital position of the Company is given below :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and Cash equivalents	2786996.34	839837.69
Total	<b>2786996.34</b>	<b>839837.69</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 and March 31, 2023.

Particulars	As at	Less than 1 year	1-2 years	More than 2 years
Borrowings	March 31, 2024	-	-	-
	March 31, 2023	-	-	-
Trade Payables	March 31, 2024	177,246.50	-	-
	March 31, 2023	89,184.30	-	-
Other Financial Liabilities	March 31, 2024	-	-	-
	March 31, 2023	-	-	-

24

**Capital management**

business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize the capital structure is as follows :

(Rs in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Total equity attributable to the equity share holders of the company	<b>220,610,624.41</b>	<b>195,992,287.02</b>
As percentage of total capital	100.00%	100.00%
Current borrowings	-	-
Non-current borrowings	-	-
<b>Total borrowings</b>	-	-
As a percentage of total capital	0.00%	0.00%
Total capital (borrowings and equity)	<b>220,610,624.41</b>	<b>195,992,287.02</b>

The Company has predominantly equity financed which is evident from the capital structure table.

25

**Trade Payable to MSME**

Enterprise Development Act, 2006, the Company has amount due to Micro and Small enterprise under the said Act as on 31.03.2024 is as under:-

Particulars	31/03/2024	31/03/2023
Principal Amount Due	-	-
Interest Due on above	-	-



Amount of interest paid in terms of Section 16 of MSME Act, 2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amt of interest accrued and remaining unpaid as at year end	-	-
Amt. of further interest remaining due and payable in the succeeding year	-	-

**26 Events Occurring After Balance - Sheet**  
the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th May, 2024 there were no

**27 Segment Information**  
considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating Reporting" is not applicable .

**28 Contingent Liabilities and Commitment**  
There are no contingent liabilities & commitments

**29 Balance Sheet.** Adequate provisions have been made in the accounts for all the known liabilities.

**30 Previous Years Figures** have been re-grouped/ re-arranged wherever consider necessary. The disclosure requirement are made in the notes to accounts for by

**31 Compliance with number of layers of companies:** . The Company does not have any Subsidiary Company.

**32 Registration of charges or satisfaction with Registrar of Companies -** There is no charge created by the Company.

**33 Relationship with Struck off Companies:** Not Applicable

**34 Wilful Defaulter :** The Company has not been declared as Wilful Defaulter by any Bank or Financial Institutions or Government or any Government Authority

**35 Details of Benami Property held :** No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any

**36 Capital WIP :** Not Applicable

**37 Intangible assets under development :** Not Applicable

**Note No.38**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:**

**1. CORPORATE INFORMATION:**

**VEERAM SECURITIES LIMITED** ("the Company") is domiciled and incorporated as a public limited Company in India under the provisions of the Companies Act 2013 with its equity shares listed on BSE. The Company is primarily involved in the business of Gold, Diamond & Jewellery Ornaments.

The financial statements were authorized for issue in accordance with a resolution of the directors on 29<sup>th</sup> May 2024.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Statement of Compliance:**

These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

**2.2 Basis of preparation**

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lacs, except otherwise indicated. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

### **2.2.1 Current V/s Non-Current Classification-**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realized within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its Operating Cycle.

### **2.2.2 Fair Value Measurement-**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 1) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- 2) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 3) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.


At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### **2.3 Accounting Estimates:**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

### **2.4 Revenue Recognition:**

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.



### **Sale of goods**

Revenue from sales is recognized when the substantial risks and rewards of ownership of goods are transferred to the buyer and the collection of the resulting receivables is reasonably expected. This usually occurs upon dispatch, after the price has been determined and collection of the receivable is reasonably certain. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

### **Sale of Services**

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

### **Interest income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

## **2.5 Property, Plant & Equipment's:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each reporting date is classified as Capital advances under Other Non -Current Assets and assets which are not ready for intended use as on the date of Balance sheet are disclosed as "Capital Work in Progress."



### Depreciation/ Amortization-

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on Property plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on refurbished/revamped Property plant and equipment which are capitalized separately is provide for over the reassessed useful life

The estimated useful lives of assets are as under:

Name of Asset	Useful life
Furniture & Fittings	10 Years
P&M	15 Years
Electric Installation & AC	10 Years
Motor Vehicles	10 Years

### 2.6 Impairment of Assets:

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### 2.7 Investments:

Investments are in equity shares of unlisted companies & listed companies being non-current in nature, are stated as per Ind AS-32,109 & 107 i.e. Financial Instruments.

**2.8 Foreign Currency Transactions:**

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**2.9 Borrowing Cost:**

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**2.10 Inventories:**

Stock and operating supplies are valued at lower cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

**2.11 Employees' Benefits:**

**Short-term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Post Employee Obligations** – The Company do not have any post employment obligations.

**Gratuity obligations**

The Company had an obligation towards gratuity – a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of an employment of an amount equivalent to 15 days salary payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.

As per information provided by the Company, there are no employees who have served more than 5 years.

### **Defined contribution plans**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

### **2.12 Taxes on Income:**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Profit or Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

### **2.13 Earnings Per Share (EPS):**

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.



## **2.14 Contingencies and Provisions:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

## **2.15 Statement of Cash Flow:**

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

## **2.16 Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial Assets**

#### **Initial recognition and measurement**

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### **Subsequent measurement**

#### **Classification**


For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

#### **Financial assets at amortized cost**

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.

#### **Financial assets at fair value through other comprehensive income (FVTOCI)**

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.



### **Financial assets at fair value through profit or loss (FVTPL)**

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss. Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

#### **De-recognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

#### **Impairment of financial assets**

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivable, trade receivable other contractual rights to receive cash or other financial assets. For trade receivable, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the Company has used a practical expedient as permitted under Indian AS 109. This expected credit loss allowance is computed based on provisions, matrix which takes into account historical credit loss experience and adjusted for forward looking information.

### **Financial Liabilities-**

#### **Initial recognition and measurement**

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables they are initially recognize at fair value and subsequently, these liabilities are held at amortized cost, using the Effective interest method.

#### **Classification and subsequent measurement**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss. Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

### De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on subsequently different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amount is recognize in the Statement of Profit & Loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the financials.

### 2.17 Related Party Transactions:

In accordance with the requirements of Indian Accounting Standard-24, the following transactions are considered as Related Party transactions: -

(Rs. In Lakhs)

Sr. No.	Name	2023-24	Relationship	Nature of transaction
1.	Pinal R Shah	1.80/-	Director	Rent
2	Rakshit M Shah (HUF)	3.60/-	HUF of Director	Rent

### 3. NOTES TO ACCOUNTS:

- 1) Some of the Balances of sundry creditors, sundry debtors, loans & advances, and other liabilities are subject to balance confirmation and reconciliation.
- 2) In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.
- 3) The Company operates in one segment only.
- 4) The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.
- 5) The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.
- 6) The Company opines that no provision for expected credit loss is required.
- 7) There is no significant market risk or liquidity risk to which the Company is exposed.
- 8) Payment to Statutory Auditors (Rs In Lakhs)-

	<b>FY 2024</b>	<b>FY 2023</b>
Statutory Audit Fees	0.55	0.35

- 9) No amount remained due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprise Development Act, 2006" as identified on the basis of information collected by the management.
- 10) The Company has regrouped and re-classified the previous year's figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.
- 11) The Earning Per Share (IndAS-33) has been computed as under-

<b>Sr.No.</b>	<b>Particulars</b>	<b>Amount</b>
A	PAT	2,46,18,337/-
B	Equity Shares (In Nos.)	1,51,28,170
C	Nominal Value of Share	10/-
D	EPS	Rs 1.62/-

- 12) Notes 1 to 38 form integral part of standalone financial statements.

**ADDITIONAL DISCLOSURES:**

- (i) Previous year figures have been regrouped and reclassified **wherever** necessary.
- (ii) Expenditure and earning in foreign currency: Nil
- (iii) Undisclosed Income:  
Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- (iv) Details of Crypto Currency or Virtual Currency:  
Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) Figures have been rounded off to the nearest Rupee.

For, For, Aniket Goyal & Associates.  
Chartered Accountants  
FRN No: -022331C

For And On Behalf Of The Board,

SD/-

*Aniket Goyal*

CA Aniket Goyal  
(Proprietor)  
Mem. No.: 423707



*Kun* *Mr. Shah*

**DIRECTOR**

(Whole Time Director)

Place: Ahmedabad  
Date: 29.05.2024  
UDIN- 24423707BKEZLO2823

(CFO)