



Date: 3<sup>rd</sup> September, 2020

To,  
BSE Limited,  
Department of Corporate Services  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001.  
Scrip Code: 503657

**Sub.: Notice of 40<sup>th</sup> Annual General Meeting (AGM) and Annual Report 2019-20**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Notice of the 40<sup>th</sup> AGM along with Annual Report for the financial year 2019-20. The same will be made available on the website of the Company, at [www.veerenergy.net](http://www.veerenergy.net).

This is for your information and records.

Thanking You.

Yours faithfully,  
For Veer Energy & Infrastructure Limited

  
Yogesh M. Shah  
Managing Director  
DIN: 00169189



Encl.: As above



**Veer Energy & Infrastructure Ltd.**

“NATURE-AL DIRECTION TO ENERGY”

ISO 9001-2008 Certified Company

# 40<sup>th</sup> ANNUAL REPORT

## 2019-2020

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

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# VEER ENERGY & INFRASTRUCTURE LIMITED

## BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Yogesh M. Shah	Chairman & Managing Director
Mr. Prakash C. Shah	Non-Executive Director
Mr. Nilay P. Shah	Non-Executive Director
Mrs. Falguni M. Shah	Independent Director
Mr. Joseph J. Tauro	Independent Director
Mr. Chetan H. Mehta	Independent Director
Mr. Mitesh J. Kuvadia	Independent Director

## AUDITORS

NAME	OFFICE
M/s. M. H. Dalal & Associates Chartered Accountants.	301/308, Balaji Darshan, Tilak Road, Santacruz West, Mumbai - 400054.

## REGISTERED OFFICE

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

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**VEER ENERGY & INFRASTRUCTURE LIMITED**

CIN: L65990MH1980PLC023334

Regd. Office: 629-A, Gazdar House, 1<sup>st</sup> Floor, Near Kalbadevi Post Office, J.S.S. Marg, Mumbai – 400 002.Tel: (022) 22072641 Fax: (022) 22072644 Email: info@veerenergy.net Website: www.veerenergy.net

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**NOTICE OF 40<sup>th</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 40<sup>th</sup> Annual General Meeting (AGM) of the members of M/s. Veer Energy & Infrastructure Limited will be held on Wednesday, September 30, 2020 at 10.30 A.M. at 6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai – 400093 to transact the following business:

**Ordinary Business:****Item no. 1 – Adoption of financial statements**

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors ('the Board') and the Auditors thereon.

**Item no. 2 – Appointment of Director liable to retire by rotation**

To appoint a Director in place of Mr. Prakash C. Shah (DIN: 01660194), who retires by rotation and being eligible, offers himself for re-appointment.

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
4. Members / proxies/ authorized representatives are requested to bring their attendance slip at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Brief profile of Directors, nature of their expertise in specific functional areas, number of companies in which they hold directorships and memberships / chairmanships of Board Committees, are provided in the Corporate Governance Report forming part of the Annual Report.

7. Members may note that the Notice of the 40<sup>th</sup> AGM and the Annual Report 2019-20 will be available on the Company's website, [www.veerenergy.net](http://www.veerenergy.net). The physical copies of the documents will also be available at the Company's registered office for inspection on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting.
8. The Register of Members and Share Transfer Books will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive) for the purpose of 40<sup>th</sup> Annual General Meeting of the Company.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar and Transfer Agents of the Company, Sharex Dynamic India Pvt. Ltd.
10. The Notice of the AGM along with the Annual Report 2019-20 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demit accounts. Members holding shares in physical form are required to submit their PAN details to the Registrar and Transfer Agents, Sharex Dynamic India Pvt. Ltd, Unit: Veer Energy & Infrastructure Limited, C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083.
12. Members are requested to update their e-mail address with their Depository Participants to enable the Company to send communications electronically.

#### **Instructions for e-voting**

- I. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 23, 2020, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 Hours (IST) on Sunday, September, 27, 2020 and will end at 17.00 Hours (IST) on Tuesday, September, 29, 2020. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
- II. Mrs. Khushboo Shah, M.Com, has been appointed as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

- III. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given below. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions are requested to refer the instructions provided.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on September 27, 2020 at 09:00 A.M. and ends on September 29, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 are mentioned below:**

**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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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 eservices 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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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*****.
b) For Members who hold shares in demat account with NSDL.	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. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.
  - c) How to retrieve your 'initial password'?
    - i) 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'.
    - ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) 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).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - c) 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.
7. After entering your password, click 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.

**Details on Step 2 are given below:**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.

5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 cs@veerenergy.net with a copy marked to evoting@nsdl.co.in.
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 go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on 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 or call on toll free no.: 1800-222-990 or send a request to Ms. Sarita Mote (Assistant Manager) at 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:**

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 support@sharexindia.com.

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 support@sharexindia.com.

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

**Place: Mumbai  
Date: 2<sup>nd</sup> September, 2020**

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



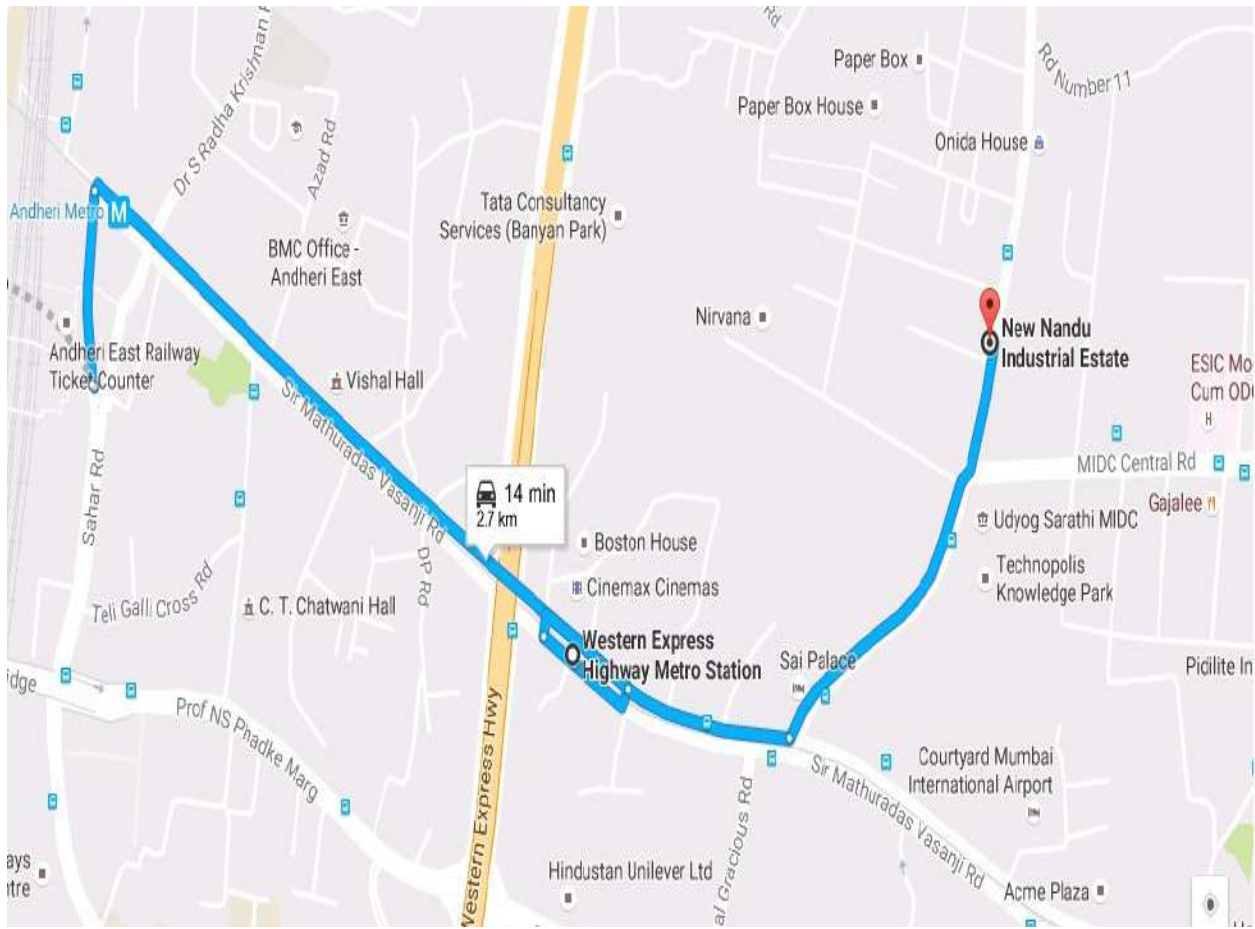
**ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**1) BRIEF PROFILE OF MR. PRAKASH C. SHAH**

Particulars	Re-appointment
Name of the Director	Mr. Prakash C. Shah
Age	69 Years
Date of first appointment on the Board	03/10/2007
Qualification and Experience	Mr. Prakash Shah holds Bachelor of Commerce degree and he also holds Bachelor of Law degree. He has played an essential role for the growth of company due to his vast experience of more than 30 years in project oriented work. At Veer Energy & Infrastructure Limited he is in charge of Land acquisition work.
Relationship with other Directors / Key Managerial Personnel	Mr. Prakash C. Shah is father of Mr. Nilay P. Shah. Other than this, none of the directors are related to each other.
Listed Companies (other than Veer Energy) in which Directorship held	Nil
Chairperson of Board committees	Nil
Member of Board committees	Nil
Shareholding in the Company as on March 31, 2020	Nil

**Route Map to the AGM Venue**

**Venue :** 6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai – 400093.



## DIRECTORS REPORT

To  
The Members,

The Board hereby presents the 40<sup>th</sup> Annual Report along with Audited Statements of Accounts for the Financial Year ended March 31, 2020.

### FINANCIAL SUMMARY

Particulars	Amount In Lakhs	
	2019-20	2018-19
<b><u>Income:</u></b>		
Revenue from operations	609.72	1660.78
Other Income	174.36	108.31
<b>Total Revenue (I)</b>	<b>784.08</b>	<b>1769.09</b>
<b><u>Expenses:</u></b>		
Cost of Goods Sold	342.98	1100.54
Employee benefit expense	61.40	59.08
Other expenses	160.10	324.57
<b>Total (II)</b>	<b>564.48</b>	<b>1484.19</b>
<b>Earning/(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)</b>	<b>219.60</b>	<b>284.90</b>
Depreciation and amortization expense	98.80	106.70
Finance cost	3.02	18.81
<b>Profit for the year</b>	<b>117.78</b>	<b>159.39</b>
Exceptional items	94.63	0.00
<b>Profit before tax</b>	<b>23.15</b>	<b>159.39</b>
Current tax	20.36	36.00
Deferred tax	(29.76)	13.35
<b>Profit after tax</b>	<b>32.55</b>	<b>110.04</b>
Net Worth	6247.32	6213.74

### DIVIDEND

In view of further expansion, directors do not recommend any dividend on equity shares for the year ended on 31<sup>st</sup> March, 2020.

### TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for Financial year 2019-2020, after all appropriation and adjustments was Rs. 32.55 Lakhs.

## **OPERATIONS**

The main operations of the Company is to create infrastructure development facilities for the installation of Wind Turbine Generator. As one of the pioneer in the field of renewable energy, Company is very well positioned to take advantage of ever increasing demand for the renewable energy resources. In view of this development, your Directors are hopeful to achieve better results in the coming years.

## **CORPORATE GOVERNANCE**

As per SEBI Listing Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

## **PERFORMANCE**

The turnover of the Company for the year under review is Rs. 609.72 Lakhs as against Rs. 1660.78 Lakhs in the previous year. Your Directors are hopeful to improve & increase the growth rate in turnover and profitability in current year.

Net Profit before tax for the year under review is Rs. 23.15 Lakhs as against Rs. 159.39 Lakhs in the previous year. Net Profit after tax is at Rs. 32.55 Lakhs as against Rs. 110.04 Lakhs in the previous year.

## **FUTURE PROSPECTS**

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

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

## **INTERNAL FINANCIAL CONTROLS**

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

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, there has been no change in the management of the Company. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and the Listing Agreement.

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

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

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

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

No company has become or ceased to be a subsidiary, joint venture or associate during the financial year 2019-20.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the Profit and Loss of the Company for the year ended on that date;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Directors draw attention of the members to note no. 39 to the financial statement which sets out related party disclosures.

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

Board of Directors have appointed M/s. M. H. Dalal & Associates, Chartered Accountants in the Annual General Meeting held on September 29, 2017 for a period of five years to hold office till the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company. They have confirmed their eligibility and they are not disqualified for appointment.

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

### **SECRETARIAL AUDITOR**

The Board has appointed M/s. Nidhi Shah & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith marked as Annexure III to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## **DISCLOSURES**

### **Audit Committee**

The Audit Committee comprises of three Independent Directors namely Mr. Chetan H. Mehta (Chairman), Mr. Mitesh J. Kuvadia (Member) and Mrs. Falguni M. Shah (Member). All the recommendations made by the Audit Committee were accepted by the Board.

### **Vigil Mechanism**

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

### **Meetings of the Board**

Four meetings of the Board of Directors were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

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

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

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

As required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of Companies (Accounts) Rules, 2014, details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### **A) Conservation of energy:**

Energy conservation is an area of priority and the Company has made all efforts to ensure continuous monitoring and improvement in energy consumption in all its offices.

#### **(B) Technology absorption:**

Being in the business of providing clean energy, the Company is constantly looking at innovation and technology absorption to increase production efficiency in its business.

#### **(C) Foreign Exchange Earnings and Outgo:**

During the current period, there was no Foreign Exchange Earning. Also, the Company has not incurred any expenditure towards Foreign Exchange during this period.

### **Extract of Annual Return**

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

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

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

No disclosure or reporting is required in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as there are no employees drawing remuneration in excess of the limits set out in the said rules.



### **Corporate Social Responsibility**

The Company is not required to constitute Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013.

### **Material changes and commitments affecting financial position between the end of the financial year and date of the report**

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

### **GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **ACKNOWLEDGEMENT**

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

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

**Place: Mumbai  
Date: 2<sup>nd</sup> September, 2020**

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

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

## **ANNEXURE I**

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

#### **Qualifications and criteria**

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

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

The proposed appointee shall also fulfill the following requirements:

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

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

#### **Criteria of Independence**

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

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

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

## ANNEXURE II

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

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

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

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

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

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

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

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

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

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

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

**ANNEXURE III**

**Form No. MR.3**

**Secretarial Audit Report for the financial year ended on March 31, 2020**

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members**  
**Veer Energy & Infrastructure Limited**  
**Mumbai**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Veer Energy & Infrastructure Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, the explanations and clarifications given to us and the representations made by the management and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- 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 applicable;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;
  - 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, 2009;
  - d. 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;
- VI. Other law applicable specifically to the Company, as detailed below;
  1. Foreign Exchange Management Act, 1999
  2. Environment (Protection) Act, 1986
  3. Air (Prevention and Control of Pollution), Act, 1974
  4. Gujarat Electricity Regulatory Commission (Power Procurement from Renewable Sources) Regulations, 2005 (15 of 2005).

We have also examined compliance with the applicable clauses of the following;

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) The listing agreement entered into by the Company with Stock Exchanges in India.

We report that, during the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines as mentioned above. We further report that, there was no action/event in pursuance of;

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- c) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

We further report that, based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department/unit heads/Company Secretary/CFO/CEO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable general laws like labour laws, competition law and environmental laws.

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

As per the minutes of the meeting duly recorded and signed by the Chairman, majority decision carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that,**

There were no specific events/actions in pursuance of any of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company affairs.

**Place: Mumbai**  
**Date: July 30, 2020**

**Sd/-**  
**Nidhi Shah**  
**ACS No. 45720, CP No. 16854**

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

**“Annexure A”**

To,  
**The Members**  
**Veer Energy & Infrastructure Limited**  
**Mumbai**

Our Secretarial Audit Report of even date is to be read along with this letter;

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

**Place: Mumbai**  
**Date: July 30, 2020**

**Sd/-**  
**Nidhi Shah**  
**ACS No. 45720, CP No. 16854**



**ANNEXURE IV**

**FORM NO. MGT-9**  
EXTRACT OF ANNUAL RETURN  
as on financial year ended on 31<sup>st</sup> March, 2020

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

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L65990MH1980PLC023334
2.	Registration Date	24/10/1980
3.	Name of the Company	Veer Energy & Infrastructure Limited
4.	Category of the Company / Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5.	Address of the Registered office & contact details	629-A, Gazdar House, 1 <sup>st</sup> Floor, J.S.S. Marg, Near Kalbadevi Post Office, Mumbai - 400002. Tel No.: 022-22072641 Fax: 022-22072644
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083. Tel No.: 022-28515644/5606 Fax: 022-28512885

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Windmill Infrastructure Developer	432- Electrical, plumbing and other construction installation activities	100.00 %

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

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

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2019)				No. of Shares held at the end of the year (As on 31-03-2020)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	3313752	0	3313752	28.79	3525756	0	3525756	30.63	1.84
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (1):-</b>	<b>3313752</b>	<b>0</b>	<b>3313752</b>	<b>28.79</b>	<b>3525756</b>	<b>0</b>	<b>3525756</b>	<b>30.63</b>	<b>1.84</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>3313752</b>	<b>0</b>	<b>3313752</b>	<b>28.79</b>	<b>3525756</b>	<b>0</b>	<b>3525756</b>	<b>30.63</b>	<b>1.84</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Co's	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2019)				No. of Shares held at the end of the year (As on 31-03-2020)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIIs	685888	0	685888	5.96	685888	0	685888	5.96	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	685888	0	685888	5.96	685888	0	685888	5.96	0.00
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	219032	0	219032	1.90	230982	0	230982	2.01	0.11
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4203536	20	4203556	36.52	3879338	20	3879358	33.70	-2.82
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2448748	0	2448748	21.27	2806672	0	2806672	24.38	3.11
c) Others (specify)									
i) Clearing Member	178348	0	178348	1.55	16644	0	16644	0.15	-1.40
ii) OCB	0	0	0	0.00	0	0	0	0.00	0.00
iii) Non Resident Indians	440626	0	440626	3.83	344648	0	344648	2.99	-0.84
iv) Trusts	20000	0	20000	0.17	20002	0	20002	0.17	0.00
<b>Sub-total (B)(2):-</b>	7510290	20	7510310	65.25	7298286	20	7298306	63.41	-1.84
<b>Total Public Shareholding (B) = (B)(1)+ (B)(2)</b>	8196178	20	8196198	71.21	7984174	20	7984194	69.37	-1.84
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>11509930</b>	<b>20</b>	<b>11509950</b>	<b>100.00</b>	<b>11509930</b>	<b>20</b>	<b>11509950</b>	<b>100.00</b>	<b>0.00</b>

**ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2019)			Shareholding at the end of the year (As on 31-03-2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Yogesh Mahasuklal Shah	2621565	22.78	1.83	2621565	22.78	0.00	0.00
2	Shruti Yogesh Shah	217890	1.89	0.00	270229	2.35	0.00	0.46
3	Krupa Yogesh Shah	200000	1.74	0.00	240234	2.09	0.00	0.35
4	Ruchi Yogesh Shah	120912	1.05	0.00	218090	1.89	0.00	0.84
5	Mahasuklal Shah HUF	60314	0.52	0.00	69148	0.60	0.00	0.08
6	Yogesh Shah HUF	37292	0.33	0.00	53711	0.47	0.00	0.14
7	Jayant Seventilal Shah	16848	0.15	0.00	16848	0.15	0.00	0.00
8	Dharnendra Bipinchandra Shah HUF	10529	0.09	0.00	10529	0.09	0.00	0.00
9	Jigar Jayant Shah	4570	0.04	0.00	4570	0.04	0.00	0.00
10	Vivek Dhimant Shah	4266	0.04	0.00	4266	0.04	0.00	0.00
11	Jayantilal V. Shah	3985	0.03	0.00	0	0.00	0.00	-0.03
12	Ramila Jayantilal Shah	3000	0.03	0.00	3985	0.03	0.00	0.00
13	Ashish Jayant Shah	3900	0.03	0.00	3900	0.03	0.00	0.00
14	Dharnendra B. Shah	3781	0.03	0.00	3781	0.03	0.00	0.00
15	Neeta Jayant Shah	3400	0.03	0.00	3400	0.03	0.00	0.00
16	Dhimant Jayantilal Shah HUF	1500	0.01	0.00	1500	0.01	0.00	0.00
	<b>Total</b>	<b>3313752</b>	<b>28.79</b>	<b>1.83</b>	<b>3525756</b>	<b>30.63</b>	<b>0.00</b>	<b>1.84</b>

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

Sr. No.	Particulars	Shareholding at the beginning of the year (As on 01-04-2019)		Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	3313752	28.79	*	*
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): *	212004	1.84	*	*
3	At the end of the year	3525756	30.63	*	*

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

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of Shares at the beginning (01-04-2019/ end of the year (31-03-2020)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Shruti Yogesh Shah	217890	1.89	01-04-2019				
				29-06-2019	29975	Buy	247865	2.15
				12-07-2019	22358	Buy	270223	2.35
				19-07-2019	1	Buy	270224	2.35
				20-09-2019	5	Buy	270229	2.35
		270229	2.35	31-03-2020				
2	Krupa Yogesh Shah	200000	1.74	01-04-2019				
				29-06-2019	35234	Buy	235234	2.04
				05-07-2019	5000	Buy	240234	2.09
		240234	2.09	31-03-2020				
3	Ruchi Yogesh Shah	120912	1.05	01-04-2019				
				29-06-2019	28216	Buy	149128	1.30
				05-07-2019	4974	Buy	154102	1.34
				12-07-2019	11988	Buy	166090	1.44
				30-08-2019	9018	Buy	175108	1.52
				06-09-2019	5982	Buy	181090	1.57
				06-03-2020	9000	Buy	190090	1.65
				13-03-2020	6065	Buy	196155	1.70
				20-03-2020	1935	Buy	198090	1.72
				27-03-2020	20000	Buy	218090	1.89
		218090	1.89	31-03-2020				
4	Mahasuklal Shah HUF	60314	0.52	01-04-2019				
				06-09-2019	3119	Buy	63433	0.55
				20-09-2019	5715	Buy	69148	0.60
		69148	0.60	31-03-2020				

5	Yogesh Shah HUF	37292	0.32	01-04-2019				
				20-09-2019	100	Buy	37392	0.32
				27-09-2019	3341	Buy	40733	0.35
				30-09-2019	9692	Buy	50425	0.44
				29-11-2019	500	Buy	50925	0.44
				06-12-2019	2000	Buy	52925	0.46
				13-12-2019	786	Buy	53711	0.47
		53711	0.47	31-03-2020				
6	Ramila Jayantilal Shah	3000	0.03	01-04-2019				
				01-11-2019	985	Buy	3985	0.03
		3985	0.03	31-03-2020				
7	Jayantilal V. Shah	3985	0.03	01-04-2019				
				31-10-2019	-3985	Sell	0	0.00
		0	0.00	31-03-2020				

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

Sr. No.	Particulars	Shareholding at the beginning of the year (As on 01-04-2019)		Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	*	*	*	*
	Date wise Increase / Decrease in top ten Shareholders during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	*	*	*	*
	At the end of the year	*	*	*	*



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

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of Shares at the beginning (01-04-2019/ end of the year (31-03-2020)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Raisonneur Capital Ltd	523577	4.55	01-04-2019		No Change		
		523577	4.55	31-03-2020				
2	Smita Suhagbhai Maniar	57248	0.50	01-04-2019				
				31-05-2019	8827	Buy	66075	0.57
				07-06-2019	17627	Buy	83702	0.73
				12-07-2019	18403	Buy	102105	0.89
				19-07-2019	17053	Buy	119158	1.04
				26-07-2019	11227	Buy	130385	1.13
				02-08-2019	34918	Buy	165303	1.44
				09-08-2019	26875	Buy	192178	1.67
				23-08-2019	5463	Buy	197641	1.72
				30-08-2019	10079	Buy	207720	1.81
				06-09-2019	586	Buy	208306	1.81
				01-11-2019	9000	Buy	217306	1.89
				08-11-2019	10000	Buy	227306	1.98
				15-11-2019	15500	Buy	242806	2.11
				22-11-2019	30196	Buy	273002	2.37
				03-01-2020	12971	Buy	285973	2.49
				10-01-2020	6879	Buy	292852	2.54
		17-01-2020	1000	Buy	293852	2.55		
		20-03-2020	17786	Buy	311638	2.71		
		27-03-2020	6671	Buy	318309	2.77		
		318309	2.77	31-03-2020				
3	Grishma Devendra Shah	250000	2.17	01-04-2019		No Change		
		250000	2.17	31-03-2020				

4	Sneha Chandresh Sanghvi	250000	2.17	01-04-2019		No Change		
		250000	2.17	31-03-2020				
5	Rishabh Fintrade Limited	90000	0.78	01-04-2019				
				07-06-2019	16625	Buy	106625	0.93
				26-07-2019	211	Buy	106836	0.93
				04-10-2019	12357	Buy	119193	1.04
				11-10-2019	12849	Buy	132042	1.15
				18-10-2019	21327	Buy	153369	1.33
				25-10-2019	16000	Buy	169369	1.47
				08-11-2019	4500	Buy	173869	1.51
				15-11-2019	1500	Buy	175369	1.52
		175369	1.52	31-03-2020				
6	Avnish Kumar	117940	1.02	01-04-2019				
				17-05-2019	150	Buy	118090	1.03
				31-05-2019	550	Buy	118640	1.03
				13-12-2019	125	Buy	118765	1.03
				20-03-2020	1980	Buy	120745	1.05
		120745	1.05	31-03-2020				
7	Davos International Fund	100000	0.87	01-04-2019		No Change		
		100000	0.87	31-03-2020				
8	P N Chandrashekar	82500	0.72	01-04-2019				
				06-09-2019	7831	Buy	90331	0.78
				13-09-2019	251	Buy	90582	0.79
		90582	0.79	31-03-2020				
9	Arun Kumar Goenka	77033	0.67	01-04-2019		No Change		
		77033	0.67	31-03-2020				
10	Sadvi P C	68717	0.60	01-04-2019				
				04-10-2019	17	Buy	68734	0.60
				11-10-2019	5697	Buy	74431	0.65
				18-10-2019	750	Buy	75181	0.65
		75181	0.65	31-03-2020				

11	Jainam Share Consultants Pvt. Ltd	69694	0.61	01-04-2019				
				05-04-2019	-50	Sell	69644	0.61
				12-04-2019	-25	Sell	69619	0.60
				03-05-2019	20	Buy	69639	0.61
				31-05-2019	-1250	Sell	68389	0.59
				07-06-2019	300	Buy	68689	0.60
				14-06-2019	-200	Sell	68489	0.60
				21-06-2019	-150	Sell	68339	0.59
				29-06-2019	-1270	Sell	67069	0.58
				16-08-2019	-500	Sell	66569	0.58
				23-08-2019	1100	Buy	67669	0.59
				30-08-2019	-1050	Sell	66619	0.58
				06-09-2019	-200	Sell	66419	0.58
				20-09-2019	-25	Sell	66394	0.58
				27-09-2019	-65972	Sell	422	0.00
				30-09-2019	-1	Sell	421	0.00
				08-11-2019	-390	Sell	31	0.00
				13-12-2019	-30	Sell	1	0.00
				24-01-2020	15	Buy	16	0.00
				31-01-2020	-15	Sell	1	0.00
		1	0.00	31-03-2020				
12	Kamlesh Sevaram Panjabi	133000	1.16	01-04-2019				
				12-04-2019	-19922	Sell	113078	0.98
				19-04-2019	-8066	Sell	105012	0.91
				24-05-2019	-10021	Sell	94991	0.83
				31-05-2019	-35121	Sell	59870	0.52
				07-06-2019	-19097	Sell	40773	0.35
				14-06-2019	-27715	Sell	13058	0.11
				21-06-2019	-13058	Sell	0	0.00
		0	0.00	31-03-2020				

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

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of Shares at the beginning (01-04-2019/ end of the year (31-03-2020)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Yogesh M. Shah Managing Director	2621565	22.78	01-04-2019		No Change		
		2621565	22.78	31-03-2020				
2	Prakash C. Shah Non- Executive Director	0	0.00	01-04-2019		No Change		
		0	0.00	31-03-2020				
3	Nilay P. Shah Non- Executive Director	0	0.00	01-04-2019		No Change		
		0	0.00	31-03-2020				
4	Josphe J. Tauro Non-Executive Director	0	0.00	01-04-2019		No Change		
		0	0.00	31-03-2020				
5	Chetan H. Mehta Non-Executive Director	0	0.00	01-04-2019		No Change		
		0	0.00	31-03-2020				
6	Mitesh J. Kuvadia Non-Executive Director	0	0.00	01-04-2019		No Change		
		0	0.00	31-03-2020				
7	Falguni M. Shah Non-Executive Director	0	0.00	01-04-2019		No Change		
		0	0.00	31-03-2020				

8	Jigar J. Shah Chief Financial Officer	4570	0.04	01-04-2019		No Change		
		4570	0.04	31-03-2020				
9	Nipa N. Thakker Company Secretary	0	0.00	01-04-2019		No Change		
		0	0.00	31-03-2020				

## V. INDEBTEDNESS

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

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	22.41	-	-	22.41
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>22.41</b>	<b>-</b>	<b>-</b>	<b>22.41</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	22.41	-	-	22.41
<b>Net Change</b>	<b>(22.41)</b>	<b>-</b>	<b>-</b>	<b>(22.41)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Yogesh M. Shah Managing Director		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,50,000		10,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission - as % of profit - others, specify...	- -		- -
5	Others, please specify	-		-
	<b>Total (A)</b>	<b>10,50,000</b>		<b>10,50,000</b>
	Ceiling as per the Act	Rs. 84 Lakhs as provided in Section II, Part II of Schedule V of the Companies Act, 2013 and as amended vide MCA Notification No. S.O.		

### B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Joseph J. Tauro	Chetan H. Mehta	Mitesh J. Kuvadia	Falguni M. Shah	
1	Independent Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others - Conveyance	2,000	4,000	2,000	2,000	10,000
	<b>Total (1)</b>	<b>2,000</b>	<b>4,000</b>	<b>2,000</b>	<b>2,000</b>	<b>10,000</b>
2	Other Non-Executive Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B) = (1+2)</b>	<b>2,000</b>	<b>4,000</b>	<b>2,000</b>	<b>2,000</b>	<b>10,000</b>
	Total Managerial Remuneration (A)+ (B)					<b>10,60,000</b>
	Overall Ceiling as per the Act	Rs. 84 Lakhs as provided in Section II, Part II of Schedule V of the Companies Act, 2013 and as amended vide MCA Notification No. S.O. 2922(E) dated 12th September, 2016.				



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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Nipa N. Thakker Company Secretary	Jigar J. Shah CFO	Total Amount
1	Gross salary	Not Applicable			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		3,25,000	8,45,000	11,70,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission				
	- as % of profit		-	-	-
	- others, specify...		-	-	-
5	Others, please specify		-	-	-
	<b>Total</b>	<b>3,25,000</b>	<b>8,45,000</b>	<b>11,70,000</b>	

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>		<b>NIL</b>			
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>		<b>NIL</b>			
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>		<b>NIL</b>			
Penalty					
Punishment					
Compounding					

## ANNEXURE V

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

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2019-20	% increase in Remuneration in the Financial Year 2019-20	Ratio of Remuneration of each Director/to median remuneration of employees
1	Yogesh M. Shah Managing Director	10,50,000	(41.67%)	3.50
2	Prakash C. Shah Non-Executive Director	Nil	Nil	Nil
3	Nilay P. Shah Non-Executive Director	Nil	Nil	Nil
4	Joseph J. Tauro Non-Executive Director	Nil	Nil	Nil
5	Chetan H. Mehta Non-Executive Director	Nil	Nil	Nil
6	Mitesh J. Kuvadia Non-Executive Director	Nil	Nil	Nil
7	Falguni M. Shah Non-Executive Director	Nil	Nil	Nil
8	Jigar J. Shah Chief Financial Officer	8,45,000	8.33%	Not Applicable
9	Nipa N. Thakker Company Secretary	3,25,000	8.70%	Not Applicable

- ii) The median remuneration of employees of the Company during the financial year 2019-20 was Rs. 2,99,650.
- iii) In the financial year, there was an increase of 10.00% in the median remuneration of employees.
- iv) There were 8 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2020.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2019-20 was 3.90% whereas the average percentage decrease in the managerial remuneration for the same financial year was 22.89%.
- vi) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

### BOARD OF DIRECTORS

As per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Board of Directors of the Company shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the Board of Directors comprising non-executive directors.

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

### BRIEF PROFILE OF DIRECTORS IS GIVEN BELOW:

- 1) Mr. Yogesh M. Shah (DIN: 00169189) (62 years) is the Managing Director and Chairman of the Company. He carries an immeasurable knowledge in the field of Accountancy & Taxation. He has shown the way from the front to make over Veer Energy & Infrastructure Limited as one of the apex wind farm infrastructure developer in India.
- 2) Mr. Prakash C. Shah (DIN: 01660194) (69 years) holds Bachelor of Commerce degree and he also holds Bachelor of Law degree. He has played an essential role for the growth of company due to his vast experience of more than 35 years in the business.
- 3) Mr. Nilay P. Shah (DIN: 05307690) (46 years) is mechanical engineer by profession. He has fast-paced & success oriented experience of more than 18 years in specific engineering manufacturing segment.
- 4) Mrs. Falguni M. Shah (DIN: 07490502) (41 years) holds Bachelor of Commerce degree from University of Mumbai. She is an Independent Women Director.
- 5) Mr. Joseph J. Tauro (DIN: 01909501) (71 years) holds Bachelor of Commerce and CA IIB degree. He has held various positions in IDBI bank and retired from the position of Dep. General Manager, IDBI bank after 32 years of service.
- 6) Mr. Chetan H. Mehta (DIN: 06609429) (37 years) is a Practicing Chartered Accountant with an experience of more than 5 years and has past experience at Deutsche Bank.
- 7) Mr. Mitesh J. Kuvadiah (DIN: 03256900) (29 years) holds Bachelor of Commerce degree from University of Mumbai and is carrying his own business. He has more than four years of experience in the field of marketing and operations.

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

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

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

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

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

### **BOARD MEETINGS**

Mr. Yogesh M. Shah, Managing Director of the Company, chairs the Board Meeting. During the financial year ended 31<sup>st</sup> March, 2020, Four (4) Board Meetings were held i.e. on 28/05/2019, 13/08/2019, 14/11/2019 and 12/02/2020.

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

<b>Name of the Director</b>	<b>No. of Board Meetings attended</b>	<b>Last AGM attended</b>	<b>No. of other Directorship(s) as on 31-03-2020</b>	<b>No. of Membership(s)/ Chairmanship(s) of Board Committees in other Companies as on 31-03-2020</b>
Mr. Yogesh M. Shah	4	Yes	4	Nil
Mr. Prakash C. Shah	1	No	1	Nil
Mr. Nilay P. Shah	1	No	Nil	Nil
Mr. Joseph J. Tauro	2	No	Nil	Nil
Mr. Chetan H. Mehta	4	Yes	Nil	Nil
Mr. Mitesh J. Kuvadia	2	No	2	2 (Member)
Mrs. Falguni M. Shah	2	No	1	Nil

### **AUDIT COMMITTEE**

The Audit Committee comprises of three Independent Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Mitesh J. Kuvadia and Mrs. Falguni M. Shah as members.

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

Four (4) meetings of the Audit Committee were held during the year. The meetings were held on 28/05/2019, 13/08/2019, 14/11/2019 and 12/02/2020.

Attendance of members of the Audit Committee during the Financial Year 2019 – 2020 is as under:

<b>MEMBER</b>	<b>NO. OF MEETINGS ATTENDED</b>
Mr. Chetan H. Mehta	4
Mr. Mitesh J. Kuvadia	4
Mrs. Falguni M. Shah	4

### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of three Independent Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Mitesh J. Kuvadia and Mrs. Falguni M. Shah as members.

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

Two (2) meetings of the Nomination and Remuneration Committee were held during the year. The meetings were held on 15/04/2019 and 14/11/2019.

Attendance of members of the Nomination and Remuneration Committee during the Financial Year 2019 – 2020 is as under:

<b>MEMBER</b>	<b>NO. OF MEETINGS ATTENDED</b>
Mr. Chetan H. Mehta	2
Mr. Mitesh J. Kuvadia	2
Mrs. Falguni M. Shah	2

### **REMUNERATION TO DIRECTORS**

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

Mr. Yogesh M. Shah, is the Managing Director of the Company. Salary drawn annually for the financial year 2019 – 2020 by Mr. Yogesh M. Shah was Rs. 10,50,000. The Company has not granted any stock option to any of its Executive Directors.

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

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee comprises of three Independent Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Mitesh J. Kuvadia and Mrs. Falguni M. Shah as members.

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

Details of investor complaints received and redressed during the financial year 2019-20 is as under:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	1	1	0

Two (2) meetings of the Stakeholders Relationship Committee were held during the year. The meetings were held on 15/04/2019 and 14/11/2019.

Attendance of members of the Stakeholders Relationship Committee during the Financial Year 2019-2020 is as under:

MEMBER	NO. OF MEETINGS ATTENDED
Mr. Chetan H. Mehta	2
Mr. Mitesh J. Kuvadia	2
Mrs. Falguni M. Shah	2

#### **GENERAL MEETINGS**

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

MEETING	DATE AND TIME OF AGM	VENUE	SPECIAL RESOLUTION PASSED
37th AGM	29-09-2017 at 10.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093.	No Special Resolution was passed in the meeting.
38th AGM	28-09-2018 at 10.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093.	1. Re-appointment of Mr. Chetan H. Mehta as an Independent Director. 2. Re-appointment of Mr. Mitesh J. Kuvadia as an Independent Director. 3. Re-appointment of Mr. Joseph J. Tauro as an Independent Director.
39th AGM	30-09-2019 at 10.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093.	No Special Resolution was passed in the meeting.

## **DISCLOSURES**

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 39 of Standalone Financial Statements, forming part of the Annual Report. All related party transactions are negotiated on arm's length basis and are intended to further the Company's interests.

During the Financial Year 2017-2018, Securities And Exchange Board of India imposed penalty on the Company of Rs. 1,00,000 for violation of Regulation 8A(4) of Takeover Regulations, 1997 in the Year 2010-2011 and Rs. 5,00,000 for violation of Clause 35 of Listing Agreement read with Section 21 of SCRA in the year 2012-2013. Other than this, there were no instance of non-compliance of any matter relating to the Capital Market and no penalties were imposed on the company by any other statutory authority on any matter relating to capital markets during the last three years.

## **INTERNAL CONTROLS**

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

## **WHISTLE BLOWER POLICY**

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

## **MEANS OF COMMUNICATION**

### **Quarterly Results**

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

### **Website**

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

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

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

## **GENERAL SHAREHOLDERS INFORMATION**

### **Company Registration Details**

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65990MH1980PLC023334.



## Annual General Meeting

Day, Date & Time	Wednesday, 30 <sup>th</sup> September, 2020 at 10.30 A.M.
Venue	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.

### Financial Year

April to March

### Date of Book Closure

Thursday, 24<sup>th</sup> September, 2020 to Wednesday, 30<sup>th</sup> September, 2020 (both days inclusive).

### Listing on Stock Exchange

BSE Limited (BSE) Scrip Code: 503657; ISIN: INE255E01030

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.

Ph: 022-2272 1233; Fax: 022-2272 1919; Email: corp.comm@bseindia.com.

### Payment of Listing Fees

The Company has paid Listing Fees for the year 2020-21 to BSE within due date.

### Payment of Depository Fees

The Company has paid Annual Custodial fees for the year 2020-21 to NSDL and CDSL within due date.

### Registrars and Transfer Agents

Sharex Dynamic (India) Pvt. Ltd.

C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083.

Ph: 022-2851 5644/5606; Fax: 022-2851 2885; Email: support@sharexindia.com.

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

### DEMATERIALIZATION OF SHARES

Over 99.99% of the Company's paid-up equity share capital has been dematerialized upto 31<sup>st</sup> March, 2020. Trading in Equity Shares of the Company is permitted only in dematerialization form.

### Mode of Holding

NSDL	CDSL	PHYSICAL	TOTAL
4233480	7276450	20	11509950

The Company has entered into an agreement with the following depositories, which are providing services of dematerialization of equity shares. Shareholders can approach the depository participants of the below depositories for dematerialization of their Shares.

### **National Securities Depository Limited (NSDL)**

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

Ph: 022-2499 4200; Fax: 022-2497 6351; Email: info@nsdl.co.in.

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

Marathon Futurex, Unit No. 2501, 25<sup>th</sup> Floor, A-Wing, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai 400013. Ph: 022-2302 3333; Email: helpdesk@cdslindia.com.



## PLANT LOCATIONS

Chandrodi Sub Station	Off Radhanpur Highway SF No. 129 Village: Chandrodi, Taluka: Bhachau Dist: Kutch, Pin Code: 370 145.
Mota Gunda Sub Station	SF No. 176, Village: Mota Gunda, Taluka: Bhanvad, Dist : Devbhoomi Dwarka, Pin Code: 361 210.
Venjalpur Sub Station	SF No. 28 & 29 /4, Village: Venjalpur, Taluka: Khambaliya, Dist: Devbhoomi Dwarka, Pin Code: 361 305.
Kundhada Sub Station	SF No. 97 / 2, Village: Kundhada, Taluka: Talaja, Dist: Bhavnagar, Pin Code: 364 145.
Ludarwa Sub Station	Khadero Ki Dhani, Tawariya & Kahala Tehsil, Dist: Jaisalmer, Pin Code: 345 001.

## ADDRESS FOR CORRESPONDENCE

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

Tel: 022-22072641; Fax: 022-22072644;

Email: info@veerenergy.net; Website: www.veerenergy.net.

## SHAREHOLDING PATTERN

Share holding pattern of the Company as on 31<sup>st</sup> March, 2020 is as under:

CATEGORY	PHYSICAL		ELECTRONIC		TOTAL	
	No. of share	%	No. of share	%	No. of share	%
<b>A. Promoters' Holding</b>						
- Indian Promoters	Nil		3525756	30.63	3525756	30.63
- NRI Promoters	Nil		Nil		Nil	
- Bodies Corporate	Nil		Nil		Nil	
<b>B. Non-Promoters Holding</b>						
- Institutions	Nil		685888	5.96	685888	5.96
- Non Institutions	20	0.00	7298286	63.41	7298306	63.41
- Banks, FIIs	Nil		Nil		Nil	
<b>GRAND TOTAL</b>	<b>20</b>	<b>0.00</b>	<b>11509930</b>	<b>100.00</b>	<b>11509950</b>	<b>100.00</b>

**DISTRIBUTION SCHEDULE ON SCRIP VALUE (AS ON 31<sup>st</sup> MARCH, 2020)**

<b>SHARE OF NOMINAL VALUE (1)</b>	<b>NO. OF HOLDERS (2)</b>	<b>% OF HOLDERS (3)</b>	<b>TOTAL AMOUNT (4)</b>	<b>% OF AMOUNT (5)</b>
UPTO 5000	13965	89.46	11954010.00	10.39
5001 TO 10000	750	4.80	6008010.00	5.22
10001 TO 20000	394	2.52	5836890.00	5.07
20001 TO 30000	183	1.17	4648160.00	4.04
30001 TO 40000	84	0.54	3011450.00	2.61
40001 TO 50000	51	0.33	2390670.00	2.08
50001 TO 100000	93	0.60	6932430.00	6.02
100001 AND ABOVE	90	0.58	74317880.00	64.57
<b>TOTAL</b>	<b>15610</b>	<b>100.00</b>	<b>115099500.00</b>	<b>100.00</b>

**STOCK MARKET PRICE DATA**

<b>MONTH</b>	<b>HIGH</b>	<b>LOW</b>
April 2019	10.95	9.80
May 2019	11.00	8.95
June 2019	9.65	6.90
July 2019	8.50	6.50
August 2019	10.50	7.50
September 2019	10.80	8.25
October 2019	9.59	7.70
November 2019	9.49	8.20
December 2019	9.10	7.75
January 2020	9.15	8.20
February 2020	9.00	7.51
March 2020	8.20	5.15

**COMPLIANCE CERTIFICATE OF AUDITOR**

Certificate from the Company's Auditor, M/s. M. H. Dalal & Associates, confirming compliance with conditions of Corporate Governance is attached to this Report.

**MD / CFO CERTIFICATION**

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

**CODE OF CONDUCT DECLARATION**

All board Members and senior management personnel have affirmed their compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2020. The Model Code of Conduct is available on the website of the Company ([www.veerenergy.net](http://www.veerenergy.net)). The declaration from the Managing Director to this effect forms part of this report.

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

**Place: Mumbai  
Date: 30<sup>th</sup> July, 2020**

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

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

**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

It is hereby confirmed that all the Members of the Board and Senior Management of the Company have affirmed adherence to and compliance with the Code of Conduct laid down by the Company for the year ended 31<sup>st</sup> March, 2020.

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

**Place: Mumbai  
Date: 30<sup>th</sup> July, 2020**

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

## MD AND CFO CERTIFICATION

To,  
The Board of Directors  
Veer Energy & Infrastructure Limited

Dear Members of the Board,

We, Mr. Yogesh M. Shah, Managing Director and Mr. Jigar J. Shah, Chief Financial Officer of Veer Energy & Infrastructure Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement of the Company and all the notes on accounts and the Board's report.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative the Company's Code of Conduct.
5. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
6. We have indicated to the Auditors and the Audit Committee:
  - i) that there are no significant changes in internal control over financial reporting during the year;
  - ii) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) that there are no instances of significant fraud of which we have become aware.

Place: Mumbai  
Date: 30<sup>th</sup> July, 2020

Sd/-  
Yogesh M. Shah  
Chairman & Managing Director

Sd/-  
Jigar J. Shah  
Chief Financial Officer

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
Veer Energy & Infrastructure Limited,

We have examined the compliance of conditions of Corporate Governance by Veer Energy & Infrastructure Limited ('the Company'), for the year ended on 31<sup>st</sup> March, 2020, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations.

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

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

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

**For M. H. Dalal & Associates  
Chartered Accountants  
Firm Regn. No. 112449W**

Place: Mumbai  
Date: 30<sup>th</sup> July, 2020

Sd/-  
Devang M. Dalal  
Partner  
Membership No. 109049

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI*  
*(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members  
Veer Energy & Infrastructure Limited  
Mumbai

Sub: Certificate under Regulation 34 and Schedule V of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015

According to the information and explanations given to us and based on the verification of the relevant records and documents related to the Directors of the Veer Energy & Infrastructure Limited (“the Company”) as on March 31, 2020 with respect to the regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], we certify that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority.

Place: Mumbai  
Date: July 30, 2020

Sd/-  
Nidhi Shah  
ACS No. 45720, CP No. 16854

## MANAGEMENT DISCUSSION & ANALYSIS

### Industry Structure and Developments

The development of wind power in India began in the 1990s, and has significantly increased in the last few years. Currently the world's fastest growing renewable power source, wind energy is the transformation of the wind's kinetic force into mechanical power through a turbine. The mechanical power can be used for such tasks as grinding grain or pumping water, or converted into electricity through a generator for use by homes and businesses.

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

### Outlook

India has been continuously putting efforts in terms of exploiting its given renewable energy sources potential over more than a decade, but a serious turnaround in its development has been observed since 2014, courtesy the due attention given by the government and certain bold initiatives taken on the policies front, which gave more heed to the already existing pro-renewable sentiments in the country. With rapid urbanization and the anticipated northbound trends in the industrial sector growth, power demand in India is projected to climb a new high in coming years. To support this likely jump there arises an urgent need for a backup in order to avoid any fallout in the desired power requirement.

### SWOT Analysis

#### **Strengths**

- Clean, renewable, zero-emission source of electricity and therefore not subject to potential price on carbon.
- Technologically proven over past 30 years.
- It has the lowest gestation period as compared to conventional energy.
- No fuel inputs and therefore no fuel costs.
- Low O&M costs compared with other power plants.
- Separate state nodal agencies at state level to support at state level.
- It is one of the most environment friendly, reliable & clean sources of energy.
- Dedicated Ministry (MNRE) at Central Level.

#### **Weaknesses**

- Potential of Wind Power generation depends on local wind energy resources & availability of good locations.
- Operational risk.
- Sudden political changes may affect the policy of its market.
- Inadequate Grid Infrastructure.
- Less efficient than fossil fuels.
- Absence of single window clearance system, due to which there is delay in getting the necessary approvals.

### **Opportunities**

- Vast untapped potential: India has abundant untapped renewable energy resources, extensive coastline & high wind velocity in many areas.
- Wind energy development is booming around the world, especially in India.
- Fiscal incentives by central and state governments such as preferential tariff, tax incentives, rebate on duties etc.
- Direct drive wind turbines that could potentially reduce O&M costs.
- Positive demand for wind energy.
- Unique storage techniques and technologies.

### **Threats**

- Intense competition by existing players and new entrants in the market.
- Technology may become obsolete.
- Changes in Regulations and Policies affecting the market demand & supply.
- Land cost may shoot up.
- Offshore wind deemed too difficult or too expensive.

### **Risks**

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

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

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

### **Financial Performance**

Veer Energy has been a consistent value creator for all its stakeholders. Details regarding financial performance are published in the Annual Report.

### **Human Resources**

The positive and motivating work environment of the company advances innovation, encourages growth and inculcates a positive spirit among the workforce. Employees are nurtured within the company, which increases their potential and growth in various matters. Working in the company has always made it an enriching experience for the multi-generational, diversified and mobile workforce.

### **Cautionary Statement**

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



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## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Veer Energy & Infrastructure Limited**

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

#### **1. Opinion**

We have audited the standalone financial statements of Veer Energy & Infrastructure Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **3. Key Audit Matters**

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. There is no Key Audit Matter to be reported.

#### **Emphasis of Matter**

a. As per note no. 9, Inventories includes the inventory of Power Evacuation Facilities of Rs. 9.45 Crore which is carried since last five years at the same value. The management explained that due to change in tariff and no power purchase policy since 2015 in wind energy sector, it could not be sold, the management expect favorable policy from Gujarat Urja Vikas Nigam Limited (GUVNL) hence carried the inventory at the cost only, as according to them, it can fetch a good price on declaration of the policy. Same way the land for Windfarm of Rs. 7.54 crore is also carried since last five years and it is also carried at the cost price as per the above notion. We are of the opinion that, if, there are no favorable policy as expected by the management, there may be a huge reduction possible in the value of the above inventories, resulting in heavy losses.

b. As per note no. 41 of the accounts “Disclosure on Impact of COVID-19 pandemic on Company, we have gone through the details provided in the notes and of the opinion that considering the nature of the business and size of the company, the disclosure made by the company is proper and the impact on the business operations, revenue, cash flow of the Company for the year has been appropriately assessed by the Company. No adjustment is required to the financial statement for F.Y 2019-20. The accounts are prepared as a going concern and we are of the opinion that the company has properly done it. The effect of pandemic on subsequent year is also disclosed properly, of course it is an estimate only, the full effect cannot be judged as the pandemic risk is still continued and full operation has not started yet. It can be assessed only after 2nd or 3rd quarter of F.Y. 2020-21.

c. As per note no. 42, the Company has adjusted the outstanding debit and credit amount of different Suzlon group companies with past subsidiary Shruti Power Projects Pvt. Ltd. during the year by passing journal entries, it does not have any effect on either profit, loss or operations of the company.

Our opinion is not modified in respect of the above matters.

#### **4. Management’s Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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. Board of Directors is also responsible for overseeing the Company’s financial reporting process.

#### **5. Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

## 6. Other Matter

There is no other matter which requires to be reported.

## 7. Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

## 8. 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 32 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company-Note No.23.

**For M. H. Dalal & Associates**  
Chartered Accountants  
Firm Registration No.112449W

**Sd/-**  
**Devang Dalal**  
Partner  
Membership No.109049

**Place: Mumbai**  
**Date: 30<sup>th</sup> July, 2020**

**Annexure-A to the Independent Auditors Report**

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Veer Energy & Infrastructure Limited on the Ind AS financial statements for the year ended March 31, 2020:

**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")**

1. We have audited the internal financial controls over financial reporting of Veer Energy & Infrastructure Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. 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.

**Auditors' Responsibility**

3. 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial control, both applicable to an audit of internal financial control and both issued by ICAI. Those Standards and the Guidance Note require that I 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.
4. 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 Ind AS financial statements, whether due to fraud or error.
5. 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**

6. 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. 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**

8. 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 March 31, 2020, based on the internal control over financial reporting criteria established by the Company - commensurate with the size of the company and nature of its business 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 M. H. Dalal & Associates**  
Chartered Accountants  
Firm Registration No.112449W

**Sd/-**  
**Devang Dalal**  
Partner  
Membership No.109049

**Place: Mumbai**  
**Date: 30<sup>th</sup> July, 2020**

## Annexure-B to the Independent Auditors Report

Referred to in paragraph (8) of the Independent Auditors Report of even date to the members of Veer Energy & Infrastructure Limited on the Ind AS financial statements for the year ended March 31, 2020:

- i. (i) The company has maintained proper records showing full particulars including quantitative details and situations of fixed assets on the basis of available information.  
(ii) According to the information and explanation, the fixed assets have been physically verified by the management once in a year which in our opinion is reasonable, having regards to the size of the Company and nature of its business. No material discrepancies have been noticed on such verifications.  
(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As per the information furnished, the inventories have been physically verified by the management during the year once in a year, having regard to the nature of stocks, the frequency of the physical verification is reasonable, discrepancies noticed on physical verification of inventories as compared to book records have been properly dealt with in the books of accounts.
- iii. In our opinion and according to information and explanation given to us and from verification of the records, we are of the opinion that the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence sub clause (i), ii, and iii of this clause is not applicable.
- iv. In our opinion, and according to the information and explanations given to us and from verification of the records, the Company has not granted any loans or provided any guarantee or security to the parties covered under section 185. Further the Company has complied with the provisions of section 186 of the Companies Act, in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- vi. As per the information provided and from verification of the records, We are of the opinion that,, the Company is not covered under the requirements for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and hence the provisions of clause 3(vi) is not applicable to the Company.
- vii. (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion,0 the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance Fund, Income-tax, Sales-tax, service tax, Custom Duty, Excise Duty, Cess and other material statutory dues as applicable with appropriate authorities.  
(b) According to the records of the Company examined by us and the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Service Tax, Custom Duty, Sales Tax, Excise Duty, PF, ESIC and any other statutory dues which have remained outstanding as at 31<sup>st</sup> March, 2020 for a period of more than six months from the date they become payable except as under:

Sr. No	Name of the Statute	Nature of Dues	Amt Due	Period to which the amt. relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	28416720/-	A.Y. 2014-15	Pending Appeal before CIT



- viii. Based on our audit procedures and the information and explanations given by the management, We are of the opinion that the Company has not defaulted in repayment of its dues to any banks or financial institutes and debenture holders.
- ix. We have verified the records of the Company, and of the opinion that the company has not raised any money by way of public offer (including debt instruments). The amount of term loan which company has received was applied for the purpose for which those are raised.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice, and according to the information and explanations given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. The Company has provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. As per the verification of the records, We are of the opinion that all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- xiv. We have verified the records of the Company, and of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the provision of Clause 3(xv) is not applicable to the Company.
- xvi. We have been informed that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provision of Clause 3(xvi) is not applicable to the Company.

**For M. H. Dalal & Associates**  
Chartered Accountants  
Firm Registration No.112449W

**Sd/-**  
**Devang Dalal**  
Partner  
Membership No.109049

**Place: Mumbai**  
**Date: 30<sup>th</sup> July, 2020**

**Veer Energy & Infrastructure Limited**
**Balance Sheet as at 31 March, 2020**
**(Rs. in lakhs)**

Sr. No	Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, plant and equipment	3	1,170.19	1,553.07
	(b) Financial assets			
	(i) Investments	4	0.30	0.30
	(ii) Loans	5	-	-
	(iii) Other financial assets	6	184.34	197.77
	(c) Income tax assets (net)	7	75.06	103.87
	(d) Other non-current assets	8	0.72	1.45
	<b>Total Non-Current Assets</b>		<b>1,430.61</b>	<b>1,856.46</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	9	3,045.09	3,001.33
	(b) Financial assets			
	(i) Trade receivables	10	288.35	598.09
	(ii) Cash and cash equivalents	11	53.25	151.60
	(iii) Bank balances other than (ii) above	12	2.99	2.99
	(iv) Loans	13	1,629.31	1,344.02
	(v) Other financial assets	14	193.85	-
	(c) Other current assets	15	67.86	9.88
	<b>Total Current Assets</b>		<b>5,280.70</b>	<b>5,107.91</b>
	<b>TOTAL ASSETS</b>		<b>6,711.31</b>	<b>6,964.37</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity share capital	16	1,151.00	1,151.00
	(b) Other equity	17	5,096.32	5,062.74
	<b>Total Equity</b>		<b>6,247.32</b>	<b>6,213.74</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	18	-	22.41
	(ii) Other financial liabilities	19	-	370.16
	(b) Provisions	20	3.53	3.50
	(c) Deferred tax liabilities (net)	21	163.91	196.02
	<b>Total Non-Current Liabilities</b>		<b>167.44</b>	<b>592.09</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial liabilities			
	(ii) Trade payables	22	103.74	97.01
	(iii) Other financial liabilities	23	2.99	26.99
	(b) Other current liabilities	24	176.81	26.00
	(c) Provisions	25	13.01	8.54
	<b>Total Current Liabilities</b>		<b>296.55</b>	<b>158.54</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,711.31</b>	<b>6,964.37</b>
	<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	<b>1-42</b>		

As per our report of even date attached

**For M. H. Dalal & Associates**  
Chartered Accountants  
Firm Registration Number: 112449W

**Sd/-**  
**Devang M. Dalal**  
Partner  
Membership Number: 109049

Place: Mumbai  
Date: July 30, 2020

**For and on behalf of the board**
**Sd/-**  
**Yogesh Shah**  
Managing Director  
DIN: 00169189

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

Place: Mumbai  
Date: July 30, 2020

**Sd/-**  
**Prakash Shah**  
Director  
DIN: 01660194

**Sd/-**  
**Nipa Thakker**  
Company Secretary



## Veer Energy & Infrastructure Limited

### Statement of Profit and Loss for the year ended March 31, 2020

(Rs. in lakhs)

Sr. No.	Particulars	Note	Year ended March 31, 2020	Year ended March 31, 2019
1	Revenue from operations	26	609.72	1,660.78
2	Other Income	27	174.36	108.31
	<b>TOTAL INCOME (I+II)</b>		<b>784.08</b>	<b>1,769.09</b>
3	<b>Expenses</b>			
	(a) Purchases		386.74	1,396.54
	(b) Changes in inventories of finished goods and work-in-progress	28	(43.76)	(296.00)
	(c) Employee benefit expenses	29	61.40	59.08
	(d) Finance costs	30	3.02	18.81
	(e) Depreciation expenses	3	98.80	106.70
	(f) Other expenses	31	160.10	324.56
	<b>TOTAL EXPENSES</b>		<b>666.29</b>	<b>1,609.69</b>
4	<b>Profit / (loss) before exceptional items (1 -</b>		<b>117.79</b>	<b>159.39</b>
5	<b>Less: Exceptional Items</b>		<b>(94.63)</b>	<b>0.00</b>
6	<b>Profit / (loss) before tax (4 - 5)</b>		<b>23.15</b>	<b>159.39</b>
7	<b>Tax Expense</b>			
	(a) Current tax		20.36	36.00
	(b) Earlier year tax		2.35	(7.20)
	(c) Deferred tax		(32.11)	20.55
	<b>Total tax expense</b>		<b>(9.40)</b>	<b>49.35</b>
VII	<b>Profit for the year (V - VI)</b>		<b>32.55</b>	<b>110.04</b>
VIII	<b>Other comprehensive income (OCI)</b>			
	Items that will not be reclassified to profit or loss		1.03	17.91
	<b>Total comprehensive income</b>		<b>1.03</b>	<b>17.91</b>
IX	<b>Total comprehensive income for the year (VII + VIII)</b>		<b>33.58</b>	<b>127.95</b>
XI	<b>Earnings per equity share (₹)</b>	32		
	- Basic		0.28	0.96
	- Diluted		0.28	0.96
	Weighted average number of equity shares		115.10	115.10
XII	<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	<b>1-42</b>		

As per our report of even date attached

For and on behalf of the board

**For M. H. Dalal & Associates**  
Chartered Accountants  
Firm Registration Number: 112449W

**Sd/-**  
**Yogesh Shah**  
Managing Director  
DIN: 00169189

**Sd/-**  
**Prakash Shah**  
Director  
DIN: 01660194

**Sd/-**  
**Devang M. Dalal**  
Partner  
Membership Number: 109049

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

**Sd/-**  
**Nipa Thakker**  
Company Secretary

Place: Mumbai  
Date: July 30, 2020

Place: Mumbai  
Date: July 30, 2020

## Veer Energy & Infrastructure Limited

### Cash Flow Statement for the year ended March 31, 2020

(Rs. in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (loss) for the year	32.55	110.04
Adjustments for:		
Bad debts written off	-	141.85
Depreciation	98.80	106.70
Interest and finance charges	3.02	18.81
Other Comprehensive Income	1.03	-
Tax expenses	(9.40)	49.35
Interest income	(151.07)	(105.16)
<b>Operating profit before working capital changes</b>	<b>(25.06)</b>	<b>321.59</b>
Adjustments for changes in working capital:		
(Increase)/Decrease in financial assets	(180.41)	912.90
(Increase)/decrease in other Current assets	(57.25)	72.71
(Increase)/ Decrease in inventories	(43.76)	(179.69)
(Increase)/decrease in trade receivables	309.74	(394.42)
(Increase)/decrease in Balances other than (ii)	0.00	-
(Increase)/decrease in loans	(285.29)	223.09
Increase/(decrease) in provisions	4.50	(14.49)
Increase /(decrease) in trade payables	6.73	(101.65)
Increase /(decrease) in other financial liabilities	-	-
Increase /(decrease) in other current liabilities	150.81	20.96
<b>Cash generated from/(used in) operations</b>	<b>(120.00)</b>	<b>861.00</b>
Income taxes paid (net of refund)	6.09	(46.93)
<b>Net cash flow from /(used in) operating activities</b>	<b>(113.91)</b>	<b>814.07</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) for purchase of property, plant and equipment	284.08	(159.99)
Interest received	151.07	105.16
<b>Net cash flow from/(used in) investing activities</b>	<b>435.15</b>	<b>(54.83)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of long term borrowings	(22.41)	(23.05)
Decrease in other financial liabilities	(370.16)	(538.64)
Proceeds/(repayment) from short term borrowings (net)	(24.00)	(33.63)
Additions in share capital	-	-
Net increase in other equity	-	-
Interest and finance charges paid	(3.02)	(18.81)
<b>Net cash flow from financing activities</b>	<b>(419.59)</b>	<b>(614.13)</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>(98.35)</b>	<b>145.11</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>151.60</b>	<b>6.49</b>
<b>Cash and bank balances at the end of the year</b>	<b>53.25</b>	<b>151.60</b>
<b>(D) NOTES FORMING PART OF THE FINANCIAL STATEMENTS (1 to 42)</b>		

As per our report of even date attached

For and on behalf of the board

**For M. H. Dalal & Associates**

Chartered Accountants

Firm Registration Number: 112449W

**Sd/-**

**Devang M. Dalal**

Partner

Membership Number: 109049

Place: Mumbai

Date: July 30, 2020

**Sd/-**

**Yogesh Shah**

Managing Director

DIN: 00169189

**Sd/-**

**Jigar Shah**

Chief Financial Officer

Place: Mumbai

Date: July 30, 2020

**Sd/-**

**Prakash Shah**

Director

DIN: 01660194

**Sd/-**

**Nipa Thakker**

Company Secretary

**Veer Energy & Infrastructure Limited**  
**Statement of Changes in Equity for the Year Ended March 31, 2020**

**(A) Equity Share Capital**

(Rs. in lakhs)

For the year ended March 31, 2020

As at April 1, 2019	Changes during the year	As at March 31, 2020
1,151.00	-	1,151.00

For the year ended March 31, 2019

As at April 1, 2018	Changes during the year	As at March 31, 2019
1,151.00	-	1,151.00

**(B) Other Equity**

Particulars	General Reserve	Securities Premium	Retained Earnings	FVOCI Reserve	Money received against share warrants	Total Equity
Balance as at April 1, 2019	100.00	2,558.82	2,385.38	18.54	-	5,062.74
Profit/(loss) for the year	-		32.55	1.03		33.58
Movement during the year	-					-
Other Comprehensive income for the year <i>Remeasurements gain on defined benefit plans</i>	-					-
<b>Balance as at March 31, 2020</b>	<b>100.00</b>	<b>2,558.82</b>	<b>2,417.93</b>	<b>19.58</b>	<b>-</b>	<b>5,096.32</b>
Balance as at April 1, 2018	100.00	2,490.08	2,275.34	0.63	68.74	4,934.79
Profit for the year	-	-	110.04	-	-	110.04
Movement during the year	-	68.74		-	(68.74)	-
Other Comprehensive income for the year <i>Remeasurements gain on defined benefit plans</i>	-	-	-	17.91	-	17.91
<b>Balance as at March 31, 2019</b>	<b>100.00</b>	<b>2,558.82</b>	<b>2,385.38</b>	<b>18.54</b>	<b>-</b>	<b>5,062.74</b>

## **Notes forming part of the Financial Statements for the year ended March 31, 2020**

### **1. Corporate Information:**

Veer Energy & Infrastructure Limited (“the Company”) is a public limited company incorporated and domiciled in India. It is engaged in the business of implementation and operation of large-scale projects in the renewable energy sector. It is also one of the India’s leading renewable energy Company with the expertise to provide services, across the India, to develop, construct and operate projects that contribute to goal of a low carbon and sustainable future. The Company’s equity share is listed on BSE Limited.

The financial statements for the year ended March 31, 2020 are approved for issue by the Company’s Board of Directors on 30<sup>th</sup> July, 2020.

### **2. Significant Accounting Policies:**

#### **2.1 Basis of Preparation**

##### **(I) Compliance with IND AS:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

##### **(II) Historical cost convention:**

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities, defined benefits plans, contingent consideration and Assets held for sale, which have been measured at fair value.

##### **(III) Current and non-current classification:**

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between 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 purposes of current / non-current classification of assets and liabilities.

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:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realized within twelve months after the reporting period, or
- d. 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:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **(I) Rounding of Amounts:**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

### **2.2 Use of Estimates and Judgements:**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

### **2.3 Property, plant and equipment:**

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use, along with effects of foreign exchange contracts. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives. All other repair and maintenance costs

are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment.

#### Tangible Fixed Assets:

Depreciation is charged as per straight line method on the basis of the expected useful life as specified in Schedule II to the Act. A residual value of 5% (as prescribed in Schedule II to the Act) of the cost of the assets is used for the purpose of calculating the depreciation charge. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognized prospectively in current and future periods, if any.

#### Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of construction/ acquisition to be capitalized. All other expenses including interest incurred during construction / acquisition period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period. All these expenses are transferred to fixed assets on commencement of respective projects.

### **2.4 Impairment of non-financial assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment losses of continuing operations, including impairment on inventories, are recognized in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive Income (the 'OCI'). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

## 2.5 Foreign Currency Transactions

### Functional and presentation currency

The Company's financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional and presentation currency. All amounts have been reported in Indian Rupees Lakhs, except for share and earnings per share data, unless otherwise stated.

### Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

### Conversion

Foreign currency monetary items are reported using the closing rate. In case of items which are covered by forward exchange contract, the difference between year end rate and rate on the date of the contract is recognised as exchange difference and premium paid on forward contracts and option contract is recognised over the life of the contract. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

### Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that give rise to the translation difference (i.e. translation difference on items whose gain or loss is recognized in other comprehensive income or the statement of profit and loss is also recognized in other comprehensive income or the statement of profit and loss respectively).

## 2.6 Revenue Recognition

### (i) Sale of goods and services:

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. April 1, 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company recognizes provision for sales return, based on the historical results.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if all of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance;
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied.

**(ii) Interest income:**

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income be measured reliably. Interest income is accrued on a time basis, be reference to the amortised cost and the Effective Interest Rate (EIR) applicable.

**(iii) Other income:** Other income is recognised when no significant uncertainty as to its determination or realisation exists.

## **2.7 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.

### **A. Financial Assets**

#### **a. Initial recognition and measurement:**

All financial assets are recognized initially at fair value. 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 are added to the initial cost of such asset. Purchases or sales of financial assets that require delivery of assets



within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company commits to purchase or sell the asset.

**b. Subsequent measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

**i. Debt instruments at amortized cost:**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

**ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category

are measured at fair value with all changes recognized in the Profit & Loss statement.

**iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:**

All equity in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**c. Derecognition:**

A financial asset is primarily derecognized when:

- i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- ii. the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

**d. Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash
- c. Financial assets that are debt instruments and are measured as at FVTOCI
- d. Lease receivables under Ind AS 17
- e. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c and d provided above. The application of simplified approach requires the company to recognize the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used to provide impairment. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- a. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

## **B. Financial liabilities:**

### **a. Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**b. Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

**i. Financial liabilities at fair value through profit or loss:**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**ii. Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**iii. Financial guarantee contracts:**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

**c. Derecognition:**

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 substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**C. Reclassification of financial assets:**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

**D. Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## **2.8 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 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:

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

## 2.9 Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First-In-First-Out (FIFO) basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## 2.10 Employee benefits

### a. Short-term obligation:

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employee render the related service are recognized 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. Employee benefits are recognized as expense at undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

### b. Post employee obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund

#### (i) Gratuity obligations:

The liability or asset recognized in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the yearend by independent actuary using the projected unit credit method.

The present value of the defined obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Actuarial gains and losses in respect of post employment and other long term benefits are debited / credited to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the profit and loss in the subsequent periods.

**(ii) Defined contribution plans:**

Provident fund:

The Company pays contributions towards provident fund to the regulatory authorities as per regulations. The contributions are recognized as employee benefit expense when they are due.

**c. Bonus plans**

The Company recognise a liability and an expense for bonus. The Company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## **2.11 Income Tax**

Income tax expense comprises current and deferred tax.

### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is "realized or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the" reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is a convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### **2.12 Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

### **2.13 Provisions, Contingent Liabilities and Contingent Assets:**

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

### **2.14 Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.



## **2.15 Earnings per equity share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## **2.16 Recent Accounting Pronouncements**

### **Ind AS 116**

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from April 1, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company has currently evaluated the impact on account of implementation of Ind AS 116 which does not seem to have any significant impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation (EBITDA), Asset coverage, debt equity, interest coverage, etc.

**VEER ENERGY & INFRASTRUCTURE LIMITED**
**Notes forming part of the Financial Statements**

(Rs. in lakhs)

**3 - Property, Plant and Equipment**

Particulars	Freehold	Buildings	Furniture and	Plant and	Office	Computers	Vehicles	Total
<b>Cost:</b>								
As at April 1, 2018	127.08	262.11	29.99	1,680.13	24.33	11.40	46.23	2,181.27
Additions during the year	157.69	-	0.41	-	1.54	-	0.35	159.99
Disposals / transfers	-	-	-	-	-	-	-	-
As at March 31, 2019	284.77	262.11	30.41	1,680.13	25.88	11.40	46.58	2,341.26
Additions during the year	1.15	-	-	-	-	-	11.50	12.65
Disposals / transfers	127.08	206.66	-	-	-	-	-	333.75
<b>As at March 31, 2020</b>	<b>158.84</b>	<b>55.44</b>	<b>30.41</b>	<b>1,680.13</b>	<b>25.88</b>	<b>11.40</b>	<b>58.08</b>	<b>2,020.16</b>
<b>Accumulated Depreciation:</b>								
As at April 1, 2018	-	39.24	18.51	578.42	9.10	9.05	27.18	681.49
Depreciation for the year	-	8.31	2.87	88.17	1.50	2.35	3.50	106.70
Disposals / transfers	-	-	-	-	-	-	-	-
As at March 31, 2019	-	47.55	21.38	666.59	10.60	11.40	30.68	788.19
Depreciation for the year	-	1.76	2.90	88.41	1.53	-	4.19	98.80
Disposals / transfers	-	37.01	-	-	-	-	-	37.01
<b>As at March 31, 2020</b>	<b>-</b>	<b>12.30</b>	<b>24.27</b>	<b>755.00</b>	<b>12.13</b>	<b>11.40</b>	<b>34.87</b>	<b>849.98</b>
<b>Net Carrying Amount:</b>								
As at March 31, 2019	284.77	214.55	9.03	1,013.54	15.28	0.00	15.90	1,553.07
<b>As at March 31, 2020</b>	<b>158.84</b>	<b>43.14</b>	<b>6.13</b>	<b>925.13</b>	<b>13.75</b>	<b>0.00</b>	<b>23.20</b>	<b>1,170.19</b>

**Veer Energy & Infrastructure Limited**  
**Notes forming part of the Financial Statements**

(Rs. in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>4 - Investments</b>		
Unquoted Investments	0.30	0.30
	<b>0.30</b>	<b>0.30</b>
<b>5 - Loans</b>		
Loans to unrelated party (unsecured and considered good)	-	-
	-	-
<b>6 - Others Financial Assets</b>		
Unsecured and considered good		
Business Advances	-	-
Deposits	184.34	197.77
	<b>184.34</b>	<b>197.77</b>
<b>7- Income tax Assets</b>		
TDS receivable	95.43	139.87
Provision for taxation	-20.36	-36.00
	<b>75.06</b>	<b>103.87</b>
<b>8 - Others Non Current Assets</b>		
Balance with government authorities	0.72	1.45
	<b>0.72</b>	<b>1.45</b>
<b>9 - Inventories</b>		
Work-in-progress	1,185.43	1,271.74
Finished goods	1,859.66	1,729.59
	<b>3,045.09</b>	<b>3,001.33</b>
Note: Inventories are carried at the lower of cost and net realisable value.		
<b>10 - Trade Receivables</b>		
Unsecured, considered good	288.35	598.09
Unsecured, considered doubtful	-	-
	288.35	598.09
	<b>288.35</b>	<b>598.09</b>
<b>11 - Cash and Cash Equivalents</b>		
Balances with banks in current accounts	52.26	147.74
Cash on hand	0.99	3.86
	<b>53.25</b>	<b>151.60</b>
<b>12 - Bank Balances other than above</b>		
Earmarked balances with bank for unpaid dividends	2.99	2.99
	<b>2.99</b>	<b>2.99</b>
<b>13 - Loans</b>		
Loans to unrelated party (unsecured and considered good)	1,629.31	1,343.44
Advances to employees	-	0.58
	<b>1,629.31</b>	<b>1,344.02</b>
<b>14 - Other Financial Assets</b>		
Unsecured, considered good unless otherwise stated		
Bank deposits with maturity of more than 12 months	193.85	-
	<b>193.85</b>	-
<b>15 - Other Current Assets</b>		
Balance with statutory authorities	36.94	9.27
Advances to suppliers	30.91	0.61
	<b>67.86</b>	<b>9.88</b>

Particulars	As at March 31, 2020	As at March 31, 2019
<b>16 - Share Capital</b>		
<b>Authorised:</b>		
1,50,00,000 Equity Shares of Rs. 10 each (March 31, 2019: 1,50,00,000 Equity shares of Rs. 10 each)	1,500.00	1,500.00
<b>Issued, Subscribed and fully paid-up:</b>		
1,15,09,950 Equity Shares of Rs. 10 each fully paid up (March 31, 2019: 1,15,09,950 Equity shares of Rs. 10 each)	1,151.00	1,151.00
	<b>1,151.00</b>	<b>1,151.00</b>

**(i) Reconciliation of shares outstanding at the beginning and at the end of the Reporting year**

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	(Rs. in lakhs)	No. of Shares	(Rs. in lakhs)
<b>Equity Shares</b>				
Opening Balance	1,15,09,950	1,151.00	1,15,09,950	1,151.00
Add: Issued during the year	-	-	-	-
Closing Balance	<b>1,15,09,950</b>	<b>1,151.00</b>	<b>1,15,09,950</b>	<b>1,151.00</b>

**(ii) Rights, preferences and restrictions attached to shares**

**Equity Shares:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

**(iii) Number of Shares held by each shareholder holding more than 5% Shares in the Company**

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Yogesh M. Shah	26,21,565	22.78	26,21,565	22.78

**(iv)** During the 5 years immediately preceding March 31, 2020, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.

Particulars	As at March 31, 2020	As at March 31, 2019
<b>17 - Other Equity</b>		
(a) Securities Premium		
Opening balance	2,558.82	2,490.08
Add: Additions during the financial year	-	68.74
Less: Deductions during the financial year	-	-
Closing balance	2,558.82	2,558.82
(b) General Reserve	100.00	100.00
(c) Retained Earnings		
Opening balance	2,385.38	2,275.34
Profit for the year	32.55	110.04
Adjustment of MAT Entitlement	-	-
Closing balance	2,417.93	2,385.39
(d) FVOCI Reserve		
Opening balance	18.54	0.63
Add: Additions/(Reductions) during the financial year	1.03	17.91
Closing balance	19.57	18.54
<b>Total (a+b+c+d)</b>	<b>5,096.32</b>	<b>5,062.74</b>
<b>18 - Borrowings</b>		
Secured term loans from banks	-	22.41
	-	<b>22.41</b>
<b>a. Nature of Security:</b>		
* It is primarily secured by hypothecation of stock, book debts and plant machineries acquired through term loan and also equitable mortgage of certain properties as a collateral security.		
<b>19 - Other Financial Liabilities</b>		
Advances-Suzlone group	-	<b>370.16</b>
	-	<b>370.16</b>
<b>20 - Provisions</b>		
Provision for employee benefit of gratuity	3.53	3.50
	<b>3.53</b>	<b>3.50</b>
<b>21 - Deferred Tax Liabilities (Net)</b>		
Deferred Tax Liabilities	186.86	217.67
Less: Deferred Tax Assets	-4.30	-3.01
Less: MAT Credit Entitlement	-18.64	-18.64
Deferred Tax Liabilities (Net)	<b>163.91</b>	<b>196.02</b>

Particulars	As at March 31, 2020	As at March 31, 2019
<b>22 - Trade Payables</b>		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	103.74	97.01
	<b>103.74</b>	<b>97.01</b>
<p><b>a. Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under:</b></p> <p>The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:</p> <p>(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;</p> <p>(b) Interest paid during the year;</p> <p>(c) Amount of payment made to the supplier beyond the appointed day during accounting year;</p> <p>(d) Interest due and payable for the period of delay in making payment;</p> <p>(e) Interest accrued and unpaid at the end of the accounting year; and</p> <p>(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise;</p> <p>have not been given.</p> <p>The information is given in respect of such vendors to the extent they could be identified as micro and small enterprise on the basis of information available with the Company.</p>		
Particulars	As at March 31, 2020	As at March 31, 2019
<b>23 - Other Financial Liabilities</b>		
Current maturities of long-term debt	-	24.00
Unclaimed dividend	2.99	2.99
Other payables	-	-
	<b>2.99</b>	<b>26.99</b>
<p>Note: There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as on March 31, 2020 (March 31, 2019: Nil).</p>		
<b>24 - Other Current Liabilities</b>		
Statutory liabilities	0.57	0.96
Advances from customers	176.24	5.05
Advances received against sale of immovable property	-	20.00
	<b>176.81</b>	<b>26.00</b>
<b>25 - Short Term Provisions</b>		
Provision for employee benefit of gratuity	13.01	8.54
	<b>13.01</b>	<b>8.54</b>

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>26 - Revenue from operations</b>		
Sale of products	161.13	128.10
Sale of services	444.41	1,532.68
Other operating revenue	4.19	-
	<b>609.72</b>	<b>1,660.78</b>
<b>27 - Other Income</b>		
Interest income	151.07	105.16
Subsidy	21.10	-
Miscellaneous income	2.19	3.16
	<b>174.36</b>	<b>108.31</b>
<b>28 - Changes in Inventories of Work-in-progress and Finished Goods</b>		
<b>Inventories at the beginning of the year</b>		
Raw material	-	10.93
Work-in-progress	1,271.74	2,694.40
Finished goods	1,729.59	-
	<b>(A) 3,001.33</b>	<b>2,705.33</b>
<b>Inventories at the end of the year</b>		
Work-in-progress	1,185.43	1,271.74
Finished goods	1,859.66	1,729.59
	<b>(B) 3,045.09</b>	<b>3,001.33</b>
<b>Increase in inventories</b>	<b>(A) - (B) (43.76)</b>	<b>(296.00)</b>
<b>29 - Employee Benefits Expenses</b>		
Salaries, bonus, allowances and gratuities	57.35	56.55
Contribution to provident and other funds	0.24	0.92
Staff welfare expense	3.81	1.61
	<b>61.40</b>	<b>59.08</b>
<b>30 - Finance Costs</b>		
Interest expenses	0.69	14.25
Other borrowing costs	2.33	4.57
	<b>3.02</b>	<b>18.81</b>
<b>31 - Other Expenses</b>		
Administrative expenses	1.28	1.80
Advertisement, publicity and sales promotion	0.52	0.69
Bad debts written off	-	141.85
Clearing, forwarding, packing, freight, loading etc.	3.77	1.51
Commission expenses	-	0.07
Deferred expenses on financial instruments	28.83	18.02
Electricity expenses	7.80	5.56
Labour Charges	4.00	-
Indirect taxes	2.58	11.04
Insurance expenses	5.42	7.09
Legal fees	8.77	9.35
Miscellaneous expenses	2.19	1.54

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>31 - Other Expenses (Cont.)</b>		
Operation and maintenance charges	60.29	89.98
Payment to auditors**	1.50	1.50
Professional and consultancy charges	10.72	8.62
Rent	11.53	10.51
Repairs and maintenance	0.64	1.40
Security expenses	4.75	8.85
Telephone and internet expenses	0.82	0.77
Travelling expenses	4.68	4.40
	<b>160.10</b>	<b>324.56</b>
<b>** Payment to Auditors</b>		
- as auditors	1.00	1.00
- for tax audit	0.25	0.25
- for limited review	0.25	0.25
<b>32. Earnings Per Share (EPS)</b>		
Profit for the year (Rs. in lakhs)	32.55	110.04
Weighted average numbers of equity shares	115.10	115.10
Share warrant	-	-
Face value per equity share (₹)	10.00	10.00
Earnings per equity share- basic (₹)	0.28	0.96
Earnings per equity share- diluted (₹)	0.28	0.96
Particulars	As at March 31, 2020	As at March 31, 2019
<b>32- Contingent Liabilities</b>		
Income tax demand / liabilities not provided for the AY 2014-15	284.17	284.17
<b>Note:</b>		
It is not practicable to estimate the timing of cash outflows, in respect of matters stated above, due to pending resolution of the proceedings.		
<b>33 - Lease</b>		
The Company has taken building premises on rent. The expense on such lease rentals recognized in the Statement of Profit and Loss for the year ended March 31, 2020 is Rs. 8.17 lakhs (year ended March 31, 2019 is Rs. 10.51 lakhs). The lease has varying terms, escalation clauses and renewal rights. On renewal, terms of the leases are renegotiated. All such leases are cancellable. The Company has not given any property on sub-lease which is taken on lease contracts.		



**VEER ENERGY & INFRASTRUCTURE LIMITED**  
**Notes forming part of the Financial Statements**

**34 - Segment Reporting**

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based upon analysis of various performance indicators by the Operating Segments. The Company's CODM constitutes of managing director, whole-time director and chief financial officer.

The Company has one segment of activity namely "Infrastructure". The Company's operations are limited to India only and its all assets are domiciled in India, there are no reportable geographical segments.

**35 - Employee Benefits Disclosure:**

The Company has classified the various benefits provided to employees as under:-

**(a) Defined contribution plans**

Provident fund

The Company has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund:- current year is Rs. 0.04 lakhs (previous year: Rs. 0.81 lakhs)

**(b) Defined benefit plans**

Gratuity

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:

**Economic Assumptions**

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

**Discount Rate**

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 6.91% p.a. (previous year 7.62% p.a.) compound has been used.

**Salary Escalation Rate**

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table:

(Rs. in lakhs)

Particulars	Gratuity (Unfunded)	
	As at 31st March, 2020	As at 31st March, 2019
Discount rate (per annum)	6.91%	7.62%
Future salary increase	5.00%	5.00%
Mortality rates during employment	100% of IALM (2012-14)/(2006-08)	
Retirement age	60 years	60 years
Withdrawal rates		
- Up to 30 years	6.00%	8.00%
- From 31 to 44 years	16.00%	7.00%
- Above 44 years	28.00%	24.00%

(Rs. in lakhs)		
Particulars	Gratuity (Unfunded)	
	As at 31st March, 2020	As at 31st March, 2019
<b>Change in present value of the defined benefit obligation during the year</b>		
Present value of obligation as at the beginning of the year	12.04	26.52
Interest cost	0.92	2.05
Current service cost	2.00	1.38
Past service cost	-	-
Benefits paid	-	-
Total Actuarial (Gain)/Loss on obligation	1.03	-17.91
Present value of obligation as at the end of the year	15.99	12.04
<b>Net Liability recorded in the Balance Sheet</b>		
Present value of obligation at the end of the year	15.99	12.04
Net liability - current	13.02	8.54
Net liability - non-current	3.53	3.50
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Expenses recorded in the Statement of Profit and Loss during the year</b>		
Interest Cost	0.92	2.05
Current Service Cost	2.00	1.38
Total expenses included in employee benefit expenses	2.92	3.43
<b>Other Comprehensive Income (OCI)</b>		
Net Cumulative unrecognised actuarial gain/(loss) opening	18.54	0.63
Actuarial gain/(loss) for the year on PBO	1.03	17.91
Actuarial gain/(loss) for the year on Assets	0.00	0.00
Unrecognised actuarial gain/(loss) at the end of the year	19.58	18.54
<b>Quantitative sensitivity analysis for significant assumption is as below:</b>		
Present value of obligation at the end of the period	15.99	<b>12.04</b>
Half percentage point increase in discount rate	(0.12)	(0.21)
Half percentage point decrease in discount rate	0.13	0.05
Half percentage point increase in salary increase rate	0.13	0.06
Half percentage point decrease in salary decrease rate	(0.12)	(0.22)
Expected contribution to the defined benefit plan for the next reporting period	3.73	2.39
<b>Maturity profile of defined benefit obligation</b>		
Particulars	As at March 31, 2020	As at March 31, 2019
Within next 12 months	14.99	9.21
Between 2 and 5 years	7.74	4.42
<b>36 - Corporate Social Responsibility</b>		
Gross amount required to be spent by the Company during the year is Nil (Previous year: Nil).		

<b>37 - Tax Expenses</b>		
	(Rs. in lakhs)	
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Current Tax:</b>		
Current Tax on profits for the year	20.36	36.00
<b>Deferred Tax:</b>		
Decrease / (Increase) in Deferred Tax Assets	(1.29)	
(Decrease) / Increase in Deferred Tax Liabilities	(30.82)	20.55
<b>Prior year taxes</b>	2.35	
<b>Income Tax Expenses</b>	<b>-9.40</b>	<b>56.55</b>
<b>Reconciliation of tax expense and accounting profit multiplied by</b>		
Profit before income taxes	25.77	159.39
Rate of tax	26.00	27.82
<b>Tax Expense at applicable rate</b>	<b>6.34</b>	<b>44.34</b>
<b>Tax effect of adjustments to reconcile expected income tax expense to</b>		
Expenses not deductible for tax purposes	51.05	30.64
Expenses deductible for tax purposes	(12.72)	(17.05)
Tax Holiday	(24.67)	(25.37)
Deferred Tax	(32.11)	20.55
Others	2.35	3.44
<b>Income Tax Expenses</b>	<b>-9.76</b>	<b>56.55</b>

**VEER ENERGY & INFRASTRUCTURE LIMITED**
**Notes forming part of the Financial Statements**
**38 - Financial Instruments - Accounting Classification and Fair Value Measurements**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

**I. As at March 31, 2020**

**(Rs. in lakhs)**

Financial Instrument	Carrying	Fair Amortise	FVOCI	FVTPL	Total	Fair Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
<b>Non Current</b>									
(i) Investments	0.30	0	0	0	0	0	0	0	0
(ii) Loans	0	0	0	0	0	0	0	0	0
(iii) Other financial assets	193.85	193.85	0	0	193.85	0	0	193.85	193.85
<b>Current</b>									
(i) Trade receivables	288.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Cash and cash equivalents	53.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Bank balances other than Loans	2.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1629.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>2168.03</b>	<b>193.85</b>	<b>0.00</b>	<b>0.00</b>	<b>193.85</b>	<b>0.00</b>	<b>0.00</b>	<b>193.85</b>	<b>193.85</b>
<b>Financial Liabilities</b>									
<b>Non Current</b>									
(i) Borrowings	0	0	0	0	0	0	0	0	0
(ii) Trade payables	0	0	0	0	0	0	0	0	0
(ii) Other financial liabilities	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial Liabilities Current</b>									
(i) Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Other Financial Liabilities	2.99	2.99	0.00	0.00	2.99	0.00	0.00	2.99	2.99
(iii) Trade Payables	103.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Other Liabilities	176.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>283.54</b>	<b>2.99</b>	<b>0.00</b>	<b>0.00</b>	<b>2.99</b>	<b>0.00</b>	<b>0.00</b>	<b>2.99</b>	<b>2.99</b>

<b>I. As at March 31, 2019</b> <span style="float: right;">(Rs. in lakhs)</span>									
Financial Instrument	Carrying Amount	Fair Value				Fair Value Hierarchy			
		Amortised	FVOCI	FVTPL	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
<b>Non Current</b>									
(i) Investments	0.30	-	-	-	-	-	-	-	-
(ii) Loans	714.09	-	-	-	-	-	-	-	-
(iii) Other financial assets	-	197.77	-	-	197.77	-	-	197.77	197.77
<b>Current</b>									
(i) Trade receivables	598.09	-	-	-	-	-	-	-	-
(ii) Cash and cash equivalents	151.60	-	-	-	-	-	-	-	-
(iii) Bank balances other than	2.99	-	-	-	-	-	-	-	-
(iv) Loans	259.78	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,726.85</b>	<b>197.77</b>	<b>-</b>	<b>-</b>	<b>197.77</b>	<b>-</b>	<b>-</b>	<b>197.77</b>	<b>197.77</b>
<b>Financial Liabilities</b>									
<b>Non Current</b>									
(i) Borrowings	-	22.41	-	-	22.41	-	-	22.41	22.41
<b>Current</b>									
(ii) Trade payables	97.01	-	-	-	-	-	-	-	-
(ii) Other financial liabilities	26.99	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>124.00</b>	<b>22.41</b>	<b>-</b>	<b>-</b>	<b>22.41</b>	<b>-</b>	<b>-</b>	<b>22.41</b>	<b>22.41</b>
<b>Financial Liabilities</b>									
<b>Non Current</b>									
(i) Borrowings	-	45.46	-	-	45.46	-	-	45.46	45.46
(ii) Other Financial Liabilities	562.64	-	-	-	-	-	-	-	-
<b>Current</b>									
(i) Borrowings	33.63	-	-	-	-	-	-	-	-
(ii) Trade Payables	198.66	-	-	-	-	-	-	-	-
(iii) Other Financial Liabilities	2.99	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>797.92</b>	<b>45.46</b>	<b>-</b>	<b>-</b>	<b>45.46</b>	<b>-</b>	<b>-</b>	<b>45.46</b>	<b>45.46</b>
During the reporting period ending March 31, 2020 and March 31, 2019, there were no transfers between Level 1 and Level 2 fair value									
<b>IV. Description of significant unobservable inputs to valuation:</b>									
The following table shows the valuation techniques and inputs used for the financial instruments:									
Particulars	As at March 31, 2020		As at March 31, 2019						
Other Non-Current Financial Assets	Discounted Cash Flow method using the risk								
Borrowings (Non-Current)	adjusted discount rate								
No, financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.									

## Veer Energy & Infrastructure Limited

### Notes forming part of the Financial Statements

(Rs. in lakhs)

39 - Related Party Disclosures			
(a) Related Parties			
- Key Management Personnel			
Sr. No.	Name of KMP	Designation	
1	Mr. Yogesh M. Shah	Managing Director	
2	Mr. Jigar J. Shah	Chief Financial Officer	
3	Mrs. Nipa N. Thakker	Company Secretary	
- Relative of Key Management Personnel			
Sr. No.	Name of Relative of KMP	Relationship	
1	Ms. Krupa Y. Shah	Daughter of MD	
2	Ms. Ruchi Y. Shah	Daughter of MD	
- Entities controlled by Directors or their relatives			
Sr. No	Name of the Company/ Firm	Capacity	
1	Veerhealth Care Limited	Director	
2	Krupa Wind Tech Private Limited	Director	
3	Ruchi Windfarm Private Limited	Director	
4	Arpan Housing Company	Proprietor	
5	Daanish Engineering	Proprietor	
6	Kunal Traders	Proprietor	
7	Ratnakar Fasteners Private Limited	Director	
8	Mehta Chetan & Associates	Proprietor	
(b) Transactions with related parties:			
Particulars	Key Management Personnel and their relatives	Entities controlled by Directors or their relatives	Total
Sale of machinery	-	5.90	5.90
	-	43.54	43.54
Salary	18.85	-	18.85
	14.30	-	14.30
Remuneration	10.50	-	10.50
	18.00	-	18.00
Sales	-	200.14	200.14
	-	178.79	178.79
Rent received	-	15.86	15.86
	-	10.85	10.85
Balance outstanding at the end of the year:			
Particulars	Payable	Receivable	Total
Entities controlled by Directors or their relatives	-	5.17	5.17
	-	137.13	137.13
<i>Previous years' figures are in italics</i>			

<b>(c) Disclosure in respect of related party-wise transactions</b>				
<b>Particulars</b>	<b>Year ended March 31, 2020</b>		<b>Year ended March 31, 2019</b>	
<b>Sale of machinery</b>				
Veerhealth Care Limited		5.90		43.54
<b>Salaries</b>				
Mr. Jigar J. Shah		8.45		7.80
Mrs. Nipa N. Thakker		3.25		2.99
Ms. Krupa Y. Shah		3.90		3.51
Ms. Ruchi Y. Shah		3.25		-
<b>Remuneration</b>				
Mr. Yogesh M. Shah		10.50		18.00
<b>Sales</b>				
Veerhealth Care Limited		200.14		178.79
<b>Rent received</b>				
Daanish Engineering		15.86		10.85
<b>Balance outstanding:</b>				
<b>Particulars</b>	<b>Payable</b>		<b>Receivable</b>	
	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Daanish Engineering	-	-	5.17	10.30
Veerhealth Care Limited	-	-	0.00	126.83

#### **40 - Financial Risk Management and Objective Policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board.

##### **Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a Board of Directors, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

##### **Interest rate risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Company's borrowings are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

##### **Foreign currency risk**

The Company's export business does not carry any risk of foreign currency fluctuations. The Company has arrangement with the customers and accordingly customer bear the risk of foreign exchange fluctuations.

##### **Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring on the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.



<b>I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>						
(Rs. in lakhs)						
Particulars	AS at 31.03.2020			As at 31.03.2019		
Business advances	-			-		
Deposits	184.34			197.77		
Other Advances	1,629.31			1,344.02		
<b>Total (A)</b>	<b>1,813.64</b>			<b>1,541.79</b>		
<b>II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)</b>						
(Rs. in lakhs)						
Particulars	AS at 31.03.2020			As at 31.03.2019		
Trade receivables	288.35			598.09		
<b>Total (A)</b>	<b>288.35</b>			<b>598.09</b>		
<b>III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due</b>						
(Rs. in lakhs)						
Particulars	AS at 31.03.2020			As at 31.03.2019		
Within credit period						
Less than 6 months overdue	163.98			532.83		
More than 6 months but within 12 months overdue	25.15			18.03		
More than 1 year overdue	99.23			47.23		
<b>Total</b>	<b>288.35</b>			<b>598.09</b>		
<b>IV. Provision for expected credit losses again "II" and "III" above</b>						
The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.						
<b>Liquidity Risk</b>						
Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.						
<i>Maturity profile of financial liabilities</i>						
The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.						
(Rs. in lakhs)						
Particulars	As at March 31, 2020			As at March 31, 2019		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	-	-	-	22.41	26.99	49.41
Trade payables	103.74	-	103.74	97.01	-	97.01
Others	176.81	22.41	199.22	26.00	-	26.00
<b>Total</b>	<b>280.56</b>	<b>22.41</b>	<b>302.97</b>	<b>145.42</b>	<b>26.99</b>	<b>172.41</b>
<b>Capital management</b>						
For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder's value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.						
The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.						
(Rs. in lakhs)						
Particulars	AS at 31.03.2020			As at 31.03.2019		
Total Debt	-			22.41		
Equity	6,247.32			6,213.74		
<b>Capital and total debt</b>	<b>6,247.32</b>			<b>6,236.15</b>		
<b>Gearing ratio</b>	<b>0.00%</b>			<b>0.36%</b>		

**41. Discosure on Impact of COVID - 19 pandemic on Company**

The Company is in the business of implementation and operation of projects in renewable energy sector and other construction activities. The Company face problems due to no policy for wind energy since last three years, and also the construction sector is also under recession. There will not be any material effect due to COVID 19 pandemic in FY 2019-20 as the lock down started w.e.f. 22nd March, 2020. But in FY 2020-21, the 1st quarter may be hit by the lock down and there may be some effect in the 2nd quarter also. The profitability will definitely be affected due to lockdown for almost three months. The exact effect can be judged only once situation becomes normal say from 3rd quarter onwards. Company is totally a debt free company hence do not have to worry about repayment of any debt liabilities. Most of the raw material are procured locally hence there will not be any problem of procurement of material. The Company employs only local labour, hence no problem of migrant labour. The management has not availed of any government relief extended to MSME. But the management may decide for any financial assistance offered by the bank or any financial institution in

**42. Other matters**

The Company has adjusted the outstanding amount in Suzlon group companies with Shruti Power Projects Pvt. Ltd. (a 100% subsidiary of Veer Energy and Infrastructure Limited in past), of Rs. 40800000/- as on 31st March, 2020, since 2016 onwards. The amount could not be settled by Suzlon group due to liquidity problems in that company, and it was showings inflated debit and credit of Rs. 40800000/- hence Company has decided to adjust the amount in books of accounts. The entry does not effect either profit or loss of the Company. Suzlon group had promised to adjust the amount vide triparty agreement dated 3rd August, 2016.

As per our report of even date attached

**For M. H. Dalal & Associates**

Chartered Accountants

Firm Registration Number: 112449W

Sd/-

**Devang M. Dalal**

Partner

Membership Number: 109049

Place: Mumbai

Date: July 30, 2020

**For and on behalf of the board**

Sd/-

**Yogesh Shah**

Managing Director

DIN: 00169189

Sd/-

**Jigar Shah**

Chief Financial Officer

Place: Mumbai

Date: July 30, 2020

Sd/-

**Prakash Shah**

Director

DIN: 01660194

Sd/-

**Nipa Thakker**

Company Secretary

## VEER ENERGY & INFRASTRUCTURE LIMITED

CIN: L65990MH1980PLC023334

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

Tel: (022) 22072641 Fax: (022) 22072644 Email: info@veerenergy.net Website: www.veerenergy.net

**FORM NO. MGT-11  
PROXY FORM**

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

CIN	L65990MH1980PLC023334
Name of the Company	Veer Energy & Infrastructure Limited
Registered Office	629-A, Gazdar House, 1 <sup>st</sup> Floor, Near Kalbadevi Post Office, J.S.S. Marg, Mumbai - 400002
Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./DP ID-Client ID	

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, 30<sup>th</sup> September, 2020 at 10.30 A.M. at 6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		Vote	
		For	Against
1	Consider and adopt Audited Financial Statement for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon.		
2	Appointment of Mr. Prakash C. Shah (DIN: 01660194), a Director retiring by rotation.		

Signed this ..... day of ..... 2020.

Affix Revenue Stamp of Rs. 1
---------------------------------

Signature of Shareholder ..... Signature of Proxyholder(s) .....

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

BOOK-POST

To, \_\_\_\_\_  
\_\_\_\_\_  
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**Mumbai Office:**

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