

VEERAM SECURITIES LIMITED

(Formerly known as Veeram Ornaments Limited)

Regi. office: Ground & First Floor, 7 Natvarshyam Co op Ho S Ltd, Opp Orchid Park, Ramdevnagar
Road, Sattelite, Ahmedabad- 380051 GJ IN

CIN: L65100GJ2011PLC064964 Email ID: compliancingveeram@gmail.com Mo no.-9925266150

To
The General Manager- Listing
Corporate Relationship Department
The BSE Limited
Phiroz Jeejeebhoy Tower
Dalal Street
Mumbai- 400001

Date: 07-12-2020

Subject- Annual Report for the FY 2019-20 of the company
REF: Veeram Securities Limited (Scrip code- 540252)

Dear Sir/Madam

With reference to the above subject and as per Regulation 34 of SEBI (LODR) Regulations, 2015 please find attached herewith Annual Report of financial year 2019-20

Thanking You,

For Veeram Securities Limited

MRS Shah



Mahendrabhai Ramniklal Shah

Managing Director

(DIN: 03144827)

VEERAM SECURITIES LIMITED

(CIN:L65100GJ2011PLC064964)

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

Email: compliancingveeram@gmail.com

NOTICE

NOTICE is hereby given that the **9th Annual General Meeting** of the Members of the Company will be held on Thursday, 31st December, 2020 at 2.00 P.M. at the Registered Office of the Company to transact the following business.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended on 31st March, 2020, together with reports of the Board and Auditors thereon.**
- 2. To Appoint a Director in place of Mr. Rakshit Shah who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.**

SPECIAL BUSINESS:

3. Appointment of Mr. Rajesh Shah as a Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Rajesh Shah (DIN: 07774203), who was appointed as Additional Director on April 17, 2020 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

4. Regularization of Additional director Mr. Manohar Chunara by appointing him as Independent director of the company

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Ordinary Resolution(s):

“RESOLVED THAT, Mr. Manohar Chunara (DIN-07280916), who was appointed as an Additional Director with effect from 30th May, 2020 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

Place: Ahmedabad
Date: 07-12-2020

By Order of the Board of Directors

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

S/d
Mahendra R Shah
Managing Director
(DIN: 03144827)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. 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 SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.

4. Members / Proxies / Authorised Representatives are requested to bring their Attendance Slip; which is enclosed herewith. Members, who hold shares in electronic form, are requested to write their DP ID and Client ID number/s and those who hold shares in physical form, are requested to write their Folio Number/s in the Attendance Slip for attending the AGM to facilitate identification of Membership at the AGM.
5. **The Register of Members and Share Transfer Books shall remain closed from 24th December, 2020 to 31st December, 2020 (both days inclusive) for the purpose of Annual General Meeting (AGM).**
6. 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 the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. The Shareholders holding Shares in Physical form are advised to seek their shareholding changed to dematerialized form since in terms of SEBI and Stock Exchange guidelines no physical shares can be traded in the Stock Exchanges.
9. This is to bring to the notice of the Shareholders that the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 5th December, 2018 pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018. Hence Shareholders are advised to get their physical shares transferred / dematerialized.
10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
11. 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.
12. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
13. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, Kfin Technology Private Limited for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
14. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders

who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. The Annual Report of the company will also be available on the Company's website www.gautangems.com

15. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.
16. The Company being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules 2014 is not mandatory to provide remote e-voting facility to its member.
17. BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT / REAPPOINTMENT AT ANNUAL GENERAL MEETING Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting item no. 2 follows.

Particular	
Name	Rakshit Shah
Date of Birth	27/12/1978
Date of Appointment	19/04/2017
Qualification	Chartered Accountant
Directorship held in other companies	1
Membership/Chairmanships of Committee in other Public Companies	0

Place: Ahmedabad
Date: 07/12/2020

By Order of the Board of Directors

S/d
Mahendra Ramniklal Shah
Managing Director
(DIN: 03144827)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,
2013**

Item no.-3 Appointment of Mr. Rajesh Shah as Director

Board of directors of the Company through resolution passed by circulation of April 17, 2020 has appointed as Additional Director of the Company and Mr. Rajesh Shah holds office of the Director till the conclusion of next Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Rajesh Shah as Director of the Company. The Board recommends the resolution set forth in Item no.3 for the approval of the members.

Item no.-4

Mr. Manohar Chunara was appointed as an Additional Director of the Company with effect from 30th May, 2020, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. Mr Manohar Chunara is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Board is of the view that the appointment of Mr. Manohar Chunara as Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company. None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Manohar Chunara himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution

Date: 07-12-2020
Place: Ahmedabad

By Order of the Board of Directors

S/d
Mahendra Ramniklal Shah
Managing Director
(DIN: 03144827)

VEERAM SECURITIES LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors present the Annual Report and the Company's Audited Financial Statement for the financial year ended, 31st March, 2020.

FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year figures is given hereunder:

(Amount in Rs.)

Particulars	2019-2020	2018-2019
Income for the year	210240141	157440840
Operating & Administrative expenses	196311866	153268075
Profit before Financial Charges, Depreciation and Taxation	14551731	5045605
Less: Depreciation	623456	872840
Net Profit/(loss) before tax	13928275	4172765
Less: Provision for tax	30,00,000	1109900
Deferred Tax	--	2703
Net Profit/(Loss)after tax	10928275	3060162
EPS	2.55	0.71

OPERATION & REVIEW

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2020 and Report of the Board of Directors and Auditors thereon. Total Revenue from operation of the company is Rs. 19,95,81,256/- And the net Profit after tax is Rs. 1,09,28,275 /- For the Financial year 2019-20.

DIVIDEND

No Dividend was declared for the current financial year by the Company during the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

TRANSFER TO RESERVES

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

CHANGE IN THE NATURE OF THE BUSINESS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr no.	Name of Director/KMP	Designation
1.	Satish Vadilal Sheth	Independent director
2.	#Mahendra Ramniklal Shah	Chief Financial Officer
3.	Mahendra Ramniklal Shah	Managing Director
4.	Rakshit Mahendra Shah	Director
5.	Pinal Rakshitbhai Shah	Director
6.	Rajeshbhai Shah	Independent director
7.	*Priti Jain	Company Secretary

- Mr Rakshit Shah is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re- appointment.

During the under review company has appointed Mr. Mahendra Ramniklal Shah as Chief Financial Officer w.e.f. 25th April, 2019.

*The Board of directors of the company has appointed Ms. Priti Jain as company secretary and compliance Officer w.e.f 25th April, 2019.

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

DECLARATION BY INDEPENDENT DIRECTORS

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

NUMBER OF BOARD MEETINGS

During the Year under the review the Board of Directors met 4 (Four) times, Details of the Meetings are as under.

Board Meetings held during the Year

Date on which the Board Meetings were held	Total Strength of the Board	No of directors present
30-05-2019	5	5

02-09-2019	5	5
14-11-2019	5	5
26-02-2020	5	5

Attendance of Directors at Board Meetings and Annual General Meeting

Name	Category of Directors	Attendance		Directorship in other Public Companies
		Board	Last AGM	
Satish Vadilal Sheth	Independent director	4	Yes	4
Mahendra Ramniklal Shah	Managing director	4	Yes	1
Rakshit Mahendra Shah	Director	4	Yes	0
Pinal Rakshitbhai Shah	Director	4	Yes	0
Rajeshbhai Shah	Independent director	4	Yes	0

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

BOARD EVALUATION

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(f) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(g) The company has complied with all the secretarial standard applicable to it..

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

RISK MANAGEMENT

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

CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the year under review, The Company has not made any changes in the Capital Structure of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY

During the year under the review there are No other material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statements relate on the date of this report.

EXTRACT OF THE ANNUAL RETURN

The Extract of Annual Return as required under section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9, is annexed herewith as "Annexure - A".

AUDITORS AND THEIR REPORT STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. PARTH SHAH AND ASSOCIATES (FRN:144251W), Chartered Accountants, the Statutory Auditors of the Company have been appointed in the annual General Meeting held on 29th September, 2018 for a term of 5 years with no further need for ratification at every Annual General Meeting to be held during the said period. The Company has received a

confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company. Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members. The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

COST AUDITOR

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

SECRETARIAL AUDITOR

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

DEPOSITS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

RELATED PARTY TRANSACTIONS

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the companies Act, 2013 were in ordinary course of business and on arms' length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the companies act, 2013 and rule 8(2) of the companies (Accounts) Rule, 2014 are annexed herewith as per "Annexure – B". However, there are no materially significant related party transactions made by the company with

Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

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

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

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

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

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

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

Audit Committee Constitution & Composition of Audit Committee:

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on 29th July,2016 and further amended as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares). The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Rajesh Shantilal Shah	Chairman	Non-Executive-Independent Director	4	4
Satish Vadilal Sheth	Member	Non-Executive-Independent Director	4	4
Pinal R Shah	Member	Non-Executive- Director	4	4
Rakshit M shah	Member	Non Executive Director	4	4

VIGIL MECHANISM:

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

Nomination and Remuneration Committee:

Constitution & Composition of Remuneration Committee:

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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Rajesh Shantilal Shah	Chairman	Non-Executive-Independent Director	1	1
Satish Vadilal Sheth	Member	Non-Executive-Independent Director	1	1
Pinal R Shah	Member	Non-Executive- Director	1	1

The Policy of nomination and Remuneration committee has been place on the website of the company at www.gautamgems.com and the salient features of the same has been disclosed under "Annexure – C"

Stakeholder's Relationship Committee:

Constitution & Composition of Stakeholders Relationship Committee:

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules,

2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations (applicable upon listing of Company's equity shares) vide board resolution dated 29th July, 2016.

The constituted Stakeholders Relationship Committee comprises the following members:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Rajesh Shantilal Shah	Chairman	Non-Executive-Independent Director	1	1
Satish Vadilal Sheth	Member	Non-Executive-Independent Director	1	1
Pinal R Shah	Member	Non-Executive- Director	1	1

Sexual Harassment Committee

Constitution & Composition of Sexual Harassment Committee:

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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Pinal R Shah	Chairman	Non-Executive- Director	1	1
Satish Vadilal Sheth	Member	Non-Executive-Independent Director	1	1
Rajesh Shantilal Shah	Member	Non-Executive-Independent Director	1	1

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

Since the Company's Securities are not listed during the year under review, Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable to Our Company; hence Company has not obtained a Certificate from a Practicing Company Secretaries certifying the same.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

PLACE: AHMEDABAD
DATE: 07-12-2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

S/d
Mahendra Ramniklal Shah
Managing Director
(DIN: 03144827)

S/d
Rakshit Mahendra Shah
Director
(DIN: 03461560)

Annexure A
Form No. MGT-9

~~EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020~~

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L65100GJ2011PLC064964
Registration Date	15.04.2011
Name of the Company	VEERAM SECURITIES LIMITED
Category/Sub-Category of the Company	Company limited by Shares/ Indian Non-government company
Address of the Registered office and contact details	Ground & First Floor, 7, Natvarshyam Co Op Ho S Ltd, Opp. Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 Tel No: +91 40 - 6716 2222 Fax No: +91 402343 1551 E-mail : einward.ris@karvy.com Website: www.karisma.karvy.com SEBI Registration No: INR000000221

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	Financial and Related Activity	649	100%

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
			NA		

Venture Capital Funds	--	--	--	--	--	--	--	--	--
Insurance Companies	--	--	--	--	--	--	--	--	--
FII's	--	--	--	--	--	--	--	--	--
Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total(B)(1)	--	--	--	--	--	--	--	--	--
2. Non Institutions									
Bodies Corp.	1137725		1137725	26.40	990000	--	990000	22.97	-
i) Indian									3.43
ii) Overseas									
Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	39826	10000	49826	1.16	37551	10000	47551	1.10	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	934008	--	934008	21.67	1129008	--	1129008	26.19	4.52
Others(Specify)	7200	--	7200	1.67	--	--	--	--	-
									1.67
Sub-total(B)(2)	2183559	10000	2193559	50.89	2156559	10000	2156559	50.27	-
									0.63
Total Public Shareholding (B)=(B)(1)+(B)(2)	2183559	10000	2193559	50.89	2156559	10000	2166559	50.27	-
									0.63
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	4300015	10000	4310015	100	4300015	10000	4310015	100	--

ii. *Shareholding of Promoters*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 31st March, 2019)			Shareholding at the end of the year (As on 31st March, 2020)			% change in share holding 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.	Rakshit Mahendra Shah	8,03,611	18.65	--	812611	18.85	--	0.20
2.	Pinal R Shah	11,19,345	25.97	--	1128345	26.18	--	0.21
3.	Rakshit Mahendra Shah	1,75,500	4.07	--	184500	4.28	--	0.21
4.	Mahendra M Shah HUF	18,000	0.42	--	18000	0.42	--	0
	Total	21,16,456	49.11		21,43,456	49.73		0.62

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rakshit Mahendra Shah				
	At the beginning of the year	8,03,611	18.65	8,12,611	18.85
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase	9000	--	--	--

	/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	8,12,611	18.85	8,12,611	18.85
2.	Pinal Rakshit Shah				
	At the beginning of the year	11,19,345	25.97	11,28,345	26.18
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	9000	--	9000	--
	At the End of the year	11,28,345	26.18	11,28,345	26.18
3.	Rakshit Mahendra Shah HUF				
	At the beginning of the year	1,75,500	4.07	1,84,500	4.28
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	9000	--	9000	--
	At the End of the year	1,84,500	4.07	1,84,500	4.28
4.	Mahendra M Shah HUF				
	At the beginning of the year	18000	0.42	18000	0.42
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--

	At the end of the year	18000	0.42	18000	0.42

**iv. Shareholding pattern of Top Ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No	For each of the Top ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	No. of shares % of total shares of the company
1	VIVID OFFSET PRINTERS PRIVATE LIMITED	649500	15.07	643500	14.93
2	HITEN KIRTILAL SHAH	225000	5.22	225000	5.22
3	SATISHKUMAR RAMANLAL GAJJAR	169500	3.93	222000	5.15
4	JIGISH KIRTILAL SHAH	140004	3.25	140004	3.25
5	PINABEN JIGNESHKUMAR SHAH	140004	3.25	140004	3.25
6	U H ZAVERI LIMITED	0	0	106500	2.47
7	VEERAM VENDORS PRIVATE LIMITED	82500	1.91	159000	3.69
8	MITHALAL KACHARALAL PRAJAPATI	82500	1.91	315000	7.31
9	S. M. GOLD LIMITED	0	0	79500	1.84
10	VASANTBALA MAHENDRA SHAH	18000	0.42	18000	0.42

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	74,10,000	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total(i+ii+iii)	-	74,10,000	-	-
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	-	74,10,000	-	-
Net Change	-	0	-	-
Indebtedness at the				

end of the financial year	-	0	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VII 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	Name of WTD	Total Amount
1	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961 (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... - Others, specify...	--	--	--
5	Others, please specify	--	--	--
6	Total(A)			
	Ceiling as per the Act			

B. Remuneration to other directors: N.A

Sr no.	Particulars of Remuneration	Name of Directors				Total Amount
	Independent Directors ·Fee for attending board committee meetings ·Commission ·Others, please specify	--	--	--	--	--
	Total (1)	--	--	--	--	--
	Other Non-Executive Directors ·Fee for attending board committee meetings ·Commission .Others, please specify	--	--	--	--	--
	Total(2)	--	--	--	--	--

	Total(B)=(1+2)	--	--	--	--	--
	Total Managerial Remuneration	--	--	--	--	--
	Overall Ceiling as per the Act	--	--	--	--	--

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: N.A

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section17(3) Income-tax Act,1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission - as% of profit -others, specify...	--	--	--	--
5	Others, please specify	--	--	--	--
6	Total	--	--	--	--

VIII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

<u>Type</u>	<u>Section of the Companies Act</u>	<u>Brief description</u>	<u>Details of Penalty/ Punishment/ Compounding fees imposed</u>	<u>Authority (RD/NCLT /Court)</u>	<u>Appeal made. If any (give details)</u>
A. Company					
Penalty			<u>NIL</u>		
Punishment					
Compounding					
B. Directors					
Penalty			<u>NIL</u>		
Punishment					
Compounding					
C. Other officer in default					
Penalty			<u>NIL</u>		
Punishment					
Compounding					

ANNEXURE – B

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

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

Sr no.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There were no transactions or arrangement which were not at Arm's Length Basis.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis

Sr no.	Particulars		
a)	Name (s) of the related party & nature of relationship	There were no transaction or arrangement which were at Arm's Length basis	
b)	Nature of contracts/arrangements/transaction		
c)	Duration of the contracts/arrangements/transaction		
d)	Salient terms of the contracts or arrangements or transaction including the value, if any		
e)	Date of approval by the Board		
f)	Amount paid as advances, if any		

Date: 07/12/2020
Place: Ahmedabad

For and on behalf of Board

S/d
Mahendra Ramniklal Shah
Managing Director
(DIN: 03144827)

S/d
Rakshit Mahendra Shah
Director
(DIN: 03461560)

Annexure- C

Policy of Nomination and Remuneration Committee of the Company

Policy for Identification Of Persons For Appointment And Removal As Director And Senior Managerial Personnel

The Committee shall:

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

TERM OF APPOINTMENT:

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

RETIREMENT:

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

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

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

2. Evaluation of performance of Committee:

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

3. Review of the Implementation of this policy:

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

POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

Annexure - D

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

INDUSTRY DEVELOPMENTS

The NBFC sector in India has undergone a significant transformation over the past few years. It has come to be recognized as one of the systemically important components of the financial system and has shown consistent year-on-year growth. NBFCs play a critical role in the core development of infrastructure, transport, employment generation, wealth creation opportunities, and financial support for economically weaker sections; they also make a huge contribution to state exchequer.

For a large and diverse country such as India, ensuring financial access to fuel growth and entrepreneurship is critical. With the launch of government-backed schemes (such as the Pradhan Mantri Jan-Dhan Yojana [PMJDY]), there has been a substantial increase in the number of bank accounts; however, a mere 15% of adults have reported using an account to make or receive payments. The government and regulatory bodies have taken decisive steps to increase this number (and subsequently financial access) by granting in-principle licenses to as many as 21 players to establish specialty banks over the next 18 months. This is over and above the focused approach of other industry bodies such as the National Payments Corporation of India (NPCI) to further strengthen and augment the payments ecosystem by launching the Unified Payment Interface (UPI) and Bharat Bill Payments System.

The introduction of such specialized players and systems will truly transform the banking value chain in its entirety. This presents a strategic opportunity for NBFCs to ensure sustainable growth over a long term. Partnerships with payments banks, bill payment providers and other financial institutions, such as insurance and asset management companies will help NBFCs offer the complete proposition—that is, from deposits to lending, investments and transactions. The reach of NBFCs, along with their strong understanding of the market, can help them position themselves as a better alternative to the traditional ways of banking.

OPPORTUNITIES

Reports from the World Bank indicate that Non-Banking Financial Institutions act as critical pillars contributing to macroeconomic stability and sustained economic growth and prosperity, due to their ability to finance firms and individuals at a reasonable cost, reduce volatility by providing multiple sources to finance and park funds and enable creation of a competitive environment characterized by a diverse array of products. This has been proven time and again in developed markets.

Non-Banking Finance Companies (NBFCs) continue to play a critical role in making financial services accessible to a wider set of India's population and are emerging as strong intermediaries in the retail finance space. Going forward, one should expect NBFCs to further strengthen their presence in retail finance and grow at a reasonably healthy pace.

THREATS

The biggest challenge before NBFCs is that they are facing stiff competition from banks and financial institutions, due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. More stringent capital adequacy norms have been stipulated by RBI for NBFCs which is making difficult for them to give cheaper finance. Ever-increasing competition from commercial counterparts whose capacity to absorb losses is higher, counter- party failures, recommendations being made to increase the purview of monitoring by regulatory authorities increase the threat of losing the essence of Non-banking Finance Companies which are specifically designed to reach out and finance certain target groups.

OUTLOOK

NBFCs have proven their mettle in many other specialized financial services such as factoring, lease finance, venture capital finance, financing road transport and also in the business of securities-based lending such as Loan against Shares , Margin Funding, IPO Financing, Promoter Funding etc. They have also been providing a major boost to Micro Small and Medium enterprises and other avenues where banks exercise cautious lending. All the above factors further emphasize the potential and opportunities in store for NBFCs and the regulations when designed to provide the right environment, provides impetus to the growth of the sector.

The Company hence wishes to diversify its lending activities in the coming period and shall embark on this path and move forward once the existing investments, which are at an incubating stage begin to bear fruits

RISKS AND CONCERNS

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and effective manner. In today's challenging and competitive environment , strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks for the Company are financial risks, credit risk, liquidity risk, market risk etc. The Company adopts a systematic approach to mitigate risks associated with accomplishment of objectives, operations, revenues and regulations. The Company believes that this would ensure mitigating risks proactively and help to achieve stated objectives.

The NBFC industry in general faces the risk re-entry and new entry of players and existence of several unorganized regional players increasing the competition which mainly affects the asset quality. This is further characterized by captive NBFCs floated by other business houses. The ever existing systemic and delinquency risks and fluctuations in interest rates and risk weight make the companies more vulnerable. Deployment of funds in sensitive and volatile sectors increases the risk exposure while concentration risk increases dependency.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of

Directors reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability.

BUSINESS OVERVIEW FINANCIAL PERFORMANCE

Company has Changed its main object from jewellery business to non banking financial business in year 2018. Our company is a small sized, BSE listed.

HUMAN RESOURCES

The Company always considers its human resources as a valuable asset and is committed towards their development for continuous growth . Focus on training to enhance the skill-sets of employees in line with the business and market requirements continued throughout the year. The Company has 8 permanent employees as on 31st March 2020.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives , projections estimates, expectations or predictions may be "forward looking statements" within the meaning of the applicable laws and regulations. Important factors that could influence the Company's operations include economic and political conditions in which the Company operates, interest rate fluctuations, changes in Government I RBI regulations, Tax laws, other statutes and incidental factors.



PARTH SHAH AND ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members Veeram Securities limited.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Veeram Securities limited.** ('the Company'), which comprise the balance sheet as at **31 March 2020**, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, 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 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) In our opinion with respect to internal financial control, the said Para is applicable to Company and & hereby attached as **Annexure - B**
 - (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 does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which are required to be transferred to the investor education and protection fund by the company.

**For, Parth Shah and Associates
Chartered Accountants**

**S/d
Parth N. Shah
(Partner)
M No: 173468
FRN No. 144251W**

**Date: 31/07/2020
Place: Ahmedabad**

“Annexure - A “to” the Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) The Company has a regular program of physical verification of its fixed assets. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) 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 not held in the name of the Company. As the company has, taken immovable property on rent from the directors.
- (ii) The Company is regular in maintaining physical inventory in accordance with paragraph 3(ii) of the Order applicable to the Company.
 - (iii) The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
 - (v) The Company has not accepted any deposits from the public.
 - (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees’ state insurance and duty of excise.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
 - (viii) The Company has not taken loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
 - (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
 - (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/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) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company has started the procedure for registration under section 45-IA of the Reserve Bank of India Act 1934.

For, Parth Shah and Associates
Chartered Accountants

S/d
Parth N. Shah
(Partner)
M No: 173468
FRN No. 144251W

Date: 31/07/2020
Place: Ahmedabad

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Veeram Securities Limited**. ('the Company') as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Parth Shah and Associates
Chartered Accountants**

**S/d
Parth N. Shah
(Partner)
M No: 173468
FRN No. 144251W**

**Date: 31/07/2020
Place: Ahmedabad**

VEERAM SECURITIES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Notes	2020	2019
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	43,100,150	43,100,150
(b) Reserves and Surplus	2	71,872,433	60,891,740
(c) Money received against share warrants			
<u>(2) Share Application money pending allotment</u>			
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities			7,410,000
(d) Long Term Provisions		-	-
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	3	91,269,403	59,392,667
(c) Other Current Liabilities	4	72,626	-
(d) Short-Term Provisions	5	3,030,540	1,109,900
Total Equity & Liabilities		209,345,153	171,904,457
II. ASSETS			
<u>(1) Non-Current Assets</u>			
<u>(a) Fixed Assets</u>			
(i) Gross Block	6	54,138,746	478,787
(ii) Depreciation		889,253	265,797
(iii) Net Block		53,249,493	212,990
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		46,215	46,215
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<u>(2) Current Assets</u>			
(a) Current investments	7	34,074,287	40,592,584
(b) Inventories	8	80,931,420	67,905,492
(c) Trade receivables	9	3,568,241	-
(d) Cash and cash equivalents	10	23,750,410	58,744,617
(e) Short-term loans and advances	11	37,095	1,746,850
(f) Other current assets	12	13,687,992	3,432,488
Total Assets		209,345,153	172,681,350

NOTES TO ACCOUNTS

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

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

FOR, VEERAM SECURITIES LIMITED

For, PARTH SHAH AND ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regi.No.:144251W

PARTH N. SHAH

(Proprietor)

Membership No.:173468

S/d

Mahendra Shah

(Managing Director)

(DIN: 03144827)

S/d

Rakshit Shah

(Director)

(DIN: 03461560)

S/d

Priti Jain

(Company Secretary)

Date: 31/07/2020

Place: Ahmedabad

VEERAM SECURITIES LIMITED
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2020

Sr. No	Particulars	Notes	2020	2019
I	Revenue from operations	13	199,581,256	155,095,783
II	Other Income	14	10,658,885	2,345,057
III	III. Total Revenue (I +II)		210,240,141	157,440,840
IV	Expenses:			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	15	205,929,835	157,066,437
	Changes in inventories of finished goods, work-in-progress and Stock-in-	16	(13,025,927)	(5,823,122)
	Employee Benefit Expense	17	830,050	636,389
	Financial Costs			6,110
	Depreciation and Amortization Expense	18	623,456	872,840
	Other Administrative Expenses	19	1,954,453	509,421
	Total Expenses (IV)		196,311,866	153,268,075
V	Profit before exceptional and extraordinary items and tax	(III - IV)	13,928,275	4,172,765
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		13,928,275	4,172,765
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		13,928,275	4,172,765
X	Tax expense:			
	(1) Current tax		3,000,000	1,109,900
	(2) Deferred tax			2,703
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	10,928,275	3,060,162
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		10,928,275	3,060,162
XV	Profit/(Loss) for the period (XI + XIV)		10,928,275	3,060,162
	Add:- Transfer from reserve		-	-
	Less: Proposed Dividend			
	Less: Tax on Dividend			
	Balance Carried Forward to Balance Sheet		10,928,275	3,060,162
XVI	Earning per equity share:			
	(1) Basic		2.54	0.71
	(2) Diluted EPS		2.54	0.71

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

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

FOR, VEERAM SECURITIES LIMITED

For, PARTH SHAH AND ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Regi.No.:144251W

PARTH N. SHAH
 (Proprietor)
 Membership No.:173468

Mahendra Shah
 (Managing Director)
 (DIN: 03144827)

Rakshit Shah
 (Director)
 (DIN: 03461560)

Date: 31/07/2020
 Place: Ahmedabad

Priti jain
 (Company Secretary)

VEERAM SECURITIES LIMITED
STATEMENT OF CASH FLOW

PARTICULARS		FIGURES AS AT THE END OF 31st MARCH, 2020	FIGURES AS AT THE END OF 31st MARCH, 2019
A Cash Flow from Operating Activities :			
Net Profit/(Loss) before tax		13,928,275	4,172,765
Adjustments for:			
Finance Cost		0	6,110
Depreciation		623,456	872,840
Dividend Income		0	0
Interest Income		-3,428,149	-2,265,776
Realized Gain on shares		-1,116,522	-37,475
Operating Profit before working capital changes		10,007,060	2,748,464
Increase / (Decrease) in short term borrowings		0	0
Increase / (Decrease) in Trade Payables		31,876,736	32,734,736
Increase / (Decrease) in Other Current Liabilities		72,626	461,393
(Increase) / Decrease in Inventories		0	-5,823,122
(Increase) / Decrease in Trade Receivable		0	0
(Increase) / Decrease in Other Current Asset		601,097	2,035,199
Increase / (Decrease) in Short term provision		1,920,640	-1,422,350
(Increase) / Decrease in Short Term Loans & Advances & other current assets		0	-1,096,850
Operating Profit after working capital changes		44,478,159	29,637,470
Less: Income Tax Paid		2,947,466	841,243
Net Cash from/ (used in) Operating Activities	(A)	41,530,693	28,796,227
B Cash Flow from Investing Activities :			
(Purchase)/ Sale of Fixed Assets		0	0
(Purchase)/ Sale of Current Investments		6,518,297	-14,097,523
(Increase) / Decrease in Loans and Advances		0	0
(Increase) / Decrease in Deposits		0	0
Dividend Income		0	41,806
Interest Income		0	2,265,776
Other Income		7,370,960	
Realized Gain on shares			
Net Cash from/ (used in) Investing Activities	(B)	13,889,257	-11,789,941
C Cash Flow from Financing Activities :			
Increase / (Decrease) in Long Term Borrowings		-7,410,000	7,376,257
Proceeds from application money pending allotment			0
Proceeds from Issue of shares		0	0
Proceeds from Securities Premium		0	0
Adjustments of earlier years in Retained earning		0	-39,000
Finance Cost paid		0	-6,110
Net Cash from/ (used in) Financing Activities	(C)	-7,410,000	7,331,147
Net Increase/ (Decrease) in Cash & Cash Equiv	(A+B+C)	48,009,882	24,337,366
Cash & Cash Equivalents as at the beginning of the year		58,744,617	34,449,057
Cash & Cash Equivalents as at the end of the year		23,750,410	58,744,617

NOTES :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on "Cash

Flow Statement" issued by ICAI.

2. The previous year figures have been regrouped/restated wherever necessary to confirm to this year's classification.

For, PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regi.No.:144251W

FOR, VEERAM SECURITIES LIMITED

SD
PARTH N. SHAH
(Proprietor)
Membership No.:173468

S/d-
Mahendra Shah
(Managing Director)
(DIN: 03144827)

S/d-
Rakshit Shah
(Director)
(DIN: 03461560)

Date: 31/07/2020
Place: Ahmedabad

S/d
Priti Jain
(Company Secretary)

VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

Note : 1 Share Capital

Sr. No	Particulars	2020	2019
1	AUTHORISED CAPITAL 10100000 Equity shares of Rs.10/- each	101,000,000	43,310,000
		101,000,000	43,310,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 10000 Equity Shares of Rs. 10/- each, Fully 333335 Equity Shares of Rs. 10/- each, Fully 2746680 Equity Shares of Rs. 10/- each fully 83000 Equity Shares of Rs. 10/- each fully 1137000 Equity Shares of Rs.10/- each fully	100,000 3,333,350 27,466,800 830,000 11,370,000	100,000 3,333,350 27,466,800 830,000 11,370,000
	Total in	43,100,150	43,100,150

Note : 2 Reserve & Surplus

Sr. No	Particulars	2020	2019
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	46,434,885	46,435,000
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	25,437,548	14,456,740
	Balance brought forward from previous year	14,456,740	10,355,570
	Less: Adjustment for earlier year Deferred Tax	-	-
	Less: Bonus Shares Issued	-	-
	add: Earlier year provision for tax	-	1,041,007
	Less: Adjustment for earlier year	-	-
	Less: Tax on Regular Assessment Paid	-	-
	Less: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	10,980,808	3,060,162
	Total in	71,872,433	60,891,740

Note 3 Trade Payables

Sr. No	Particulars	2020	2019
1	Trade Payables	91,269,403	59,392,667
	Total in	91,269,403	59,392,667

VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

Note : 4 Other current liabilities

Sr. No	Particulars	2020	2019
1	Duties and taxes	72,626	0
	Total in `	72,626	-

Note : 5 Short term provisions

Sr. No	Particulars	2020	2019
1	Provision For Tax	3,030,540	1,109,900
	Total in `	3,030,540	1,109,900

Note : 7 Investments

Sr. No	Particulars	2020	2019
1	Investments	34,074,287	40,592,584
	Total in `	34,074,287	40,592,584

Note 8 Inventories

Sr. No	Particulars	2020	2019
1	Inventories	80,931,419	67,905,492
	Total in	80,931,419	67,905,492

Note : 9 Trade Recievables

Sr. No	Particulars	2020	2019
	Trade Receivable	3,568,241	-
	Total in `	3,568,241	-

Note : 10 Cash & Cash Equivalent

Sr. No	Particulars	2020	2019
1	<u>Cash-in-Hand</u>		
	Cash Balance	11,141	205,297
	Sub Total (A)	11,141	205,297
2	<u>Bank Balance</u>		
	Central Bank - 8860	9,675,560	3,074,271
	Fixed Deposit GMC	17,077,316	
	GMC co op 02850	274,306	
	Fixed Deposit CBI	22,319,756	61,613,591
	Gujarat Mercantile co.- 0310	6,256,548	
	Sub Total (B)	23,739,269	58,539,320
	Total [A + B] `	23,750,410	58,744,617

Note : 11 Short term loans and advances

Sr. No	Particulars	2020	2019
	Short Term Loans and Advances	37,095	1,746,850
	Total [A + B] `	37,095	1,746,850

Note : 12 Other current asset

Sr. No	Particulars	2020	2019
	Other Current Assets	11,077,802	885,804
	Preliminary Expenses	2,610,190	2,546,684
	Total [A + B] `	13,687,992	3,432,488

VEERAM SECURITIES LIMITED

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2020

Schedule :6 Fixed Asset

Sr. No	Particulars	Gross Block				Depreciaton				*Transfer to/ from Retained Earnings	Net Block	
		As on 01/04/2019	Addition during the year	Deduction during the year	As on 31/03/2020	As on 01/04/2019	Addition during the year	Deduction during the year	As on 31/03/2020		WDV as on 31.03.2020	WDV as on 31.03.2019
1	Computer	145,714	29,518	-	175,232	121,575	17,347	-	138,922	-	36,310	24,139
	Xbri Software		14,000		14,000		4,526		4,526		9,474	
2	Music System	302,000	-	-	302,000	140,577	9,153	-	149,730	-	152,270	161,423
3	Scooty	31,073	6,250		37,323	3,645	3,032		6,677		30,646	27,428
4	Air Conditioner		56,055		56,055		15,140		15,140		40,915	
	Printer		43,672		43,672		33,495		33,495		10,177	
	Property Dashala		2,500,000		2,500,000						2,500,000	
	Property											
	Manichandra		13,315,000		13,315,000						13,315,000	
5	Furniture		1,620,000		1,620,000		514,188		514,188		1,105,812	
6	Safe		36,000		36,000		26,575		26,575		9,425	
	Kolkatta land &											
7	Bungalow		18,600,000		18,600,000						18,600,000	
8	Land (Makhija)		1,400,000		1,400,000						1,400,000	
	Shree Pushkar											
9	Construction		16,039,464		16,039,464						16,039,464	
	TOTAL	478,787	53,659,959	-	54,138,746	265,797	623,456	-	889,253	-	53,249,493	212,990

VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

Note : 13 Revenue From Operation

Sr. No	Particulars	2020	2019
1	Sales	199,581,256	155,095,783
	Total in	199,581,256	155,095,783

Note : 14 Other Income

Sr. No	Particulars	2020	2019
1	Interest On FD	3,287,925	2,206,840
2	Other Income	7,370,960	138,217
	Total in	10,658,885	2,345,057

Note : 15 Purchase of Stock in Trade

Sr. No	Particulars	2020	2019
1	Purchases	205,929,835	157,066,437
	Total in	205,929,835	157,066,437

Note : 16 Changes in Inventories

Sr. No	Particulars	2020	2019
1	Opening Stock	67,905,492	62,082,370
2	Closing Stock	80,931,420	67,905,492
	Total in	- 13,025,928	- 5,823,122

Note : 17 Employment Benefit Expenses

Sr. No	Particulars	2020	2019
1	Directors Remuneration	-	120,000
2	Salary Expense	830,050	516,389
	Total in	830,050	636,389

Note : 18 Depreciation & Amortised Cost

Sr. No	Particulars	2020	2019
1	Depreciation	623,456	23,948
2	Amortised cost	-	848,892
	Total in	623,456	872,840

VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

Note : 19 Other Administrative Expenses

Sr. No	Particulars	2020	2019
1	Audit Fee	20,000	20,000
2	office expense	215,277	
3	Rent Expense	144,000	144,000
4	Legal and Professional Fees	3,500	294,671
5	Shop expense	65,180	31,502
6	Other Expenses	853,877	19,248
7	Misc. Exp Written Off	652,619	
	Total in	1,954,453	509,421

Veeram Securities Limited

Significant Accounting Policies and Notes forming parts of Accounts

Note : 20

NOTES ON ACCOUNTS

1. Previous year's figures are regrouped/rearranged wherever necessary.
2. Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
3. The balances of Loans and Advances are subject to their confirmation and reconciliation if any.
4. Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is Nil.
5. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the Balance sheet, if realized in the ordinary course of business.
6. Information pursuant to paragraph 2, 3, 4, 5 of Part II of the schedule III is given as under so far as it applies to the company.

a) Payment to Statutory Auditors

	Current Year	Previous Year
1. Audit Fees	20000/-	20000/-

7. There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

**FOR, PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO:-144251W**

**FOR AND ON BEHALF OF
THE BOARD**

**S/d
PARTH N. SHAH
(PROPRIETOR)
MEM. NO.: 173468**

**S/d
Mahendra Shah
(Managing Director)
(DIN: 03144827)**

**S/d
Rakshit Shah
(Director)
(DIN: 03461560)**

**Place: Ahmedabad
Date: 31.07.2020**

Significant Accounting Policies

A. Basis of preparation of Financial Statements

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable accounting standards referred to in section 133 read with rule 7 of the Companies (Accounts) rules, 2014.

Accounting policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles

B. Revenue Recognition

Sales are recorded exclusive of Taxes.

C. Fixed Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for its intended use.

D. Depreciation

Depreciation is charged on written down value method as per Companies Act 2013.

E. Impairment of Assets

Impairment of assets if any is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

F. Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of inventories is ascertained on Weighted Average Method.

G. Investments

Long Term Investments are stated at cost. Provision for diminution if any in value of assets is only made when the same is of permanent nature.

H. Retirement Benefits

- i As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.
- ii It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

I. Prior Period Items

Significant items of Income or Expenditure, which relates to the prior accounting periods, are accounted in the Profit and Loss Account under the head "prior year Adjustments" other than those occasioned by the events occurring during or after the close of the year and which are treated as relatable to the current year.

J. Borrowing Cost

Borrowing cost on working capital is charged against the profit & loss account in which it is incurred.

Borrowing costs that are attributable to the acquisition or construction or manufacture of qualifying assets are capitalized as a part of the cost of such assets till the date of acquisition or completion of such assets. In respect of suspended project for extended period, borrowing costs are not capitalized for such period.

K. Taxes on Income

Taxes on income of the current period are determined on the basis of taxable income and credits computed in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable and virtual certainty as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

L. Provision, Contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but the same is disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

M. Applicability of AS-18

In accordance with the requirements of Accounting Standard-18 (AS-18) "Related Party Transaction" issued by the Institute of Chartered Accountants of India, there are no related party transaction:

N. Foreign Currency Transaction

There are no such foreign currency transactions during the year.

O. C/F Value of Import Raw Materials: NIL

P. Expenditure in Foreign Currency: NIL

Q. Earning per Share: The Earning Per Share (AS-20) has been computed as under:

(a) Profit after tax	Rs. 1,09,28,275/-
(b) Equity Share (In Number)	No. 43,10,015
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. 2.55/-

**FOR, PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO:-144251W**

**FOR AND ON BEHALF OF
THE BOARD**

**S/d
PARTH N. SHAH
(PROPRIETOR)
MEM. NO.: 173468**

**Mahendra Shah
(Managing Director)
(DIN: 03144827)**

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

**Place: Ahmedabad
Date: 31.07.2020**

VEERAM SECURITIES LIMITED

(CIN:L65100GJ2011PLC064964)

Ground & First Floor, 7, Natvarshyam Co Op. Ho S Ltd, Opp. Orchid Park,
Ramdevnagar Road, Satellite, Ahmedabad
Email: complianceveeram@gmail.com

9th Annual General Meeting – Thursday, 31st December, 2020

ATTENDANCE SLIP

Folio No. /Client Id:	
Name of Shareholder:	
Address of Shareholder:	

I, hereby record my presence at the Annual General Meeting of the Company to be held on Thursday, 31st December, 2020 at 2.00 PM at Ground & First Floor, 7, Natvarshyam Co Op Ho S Ltd, Opp. Orchid Park, Ramdevnagar Road, Satellite, Ahmedabad

Signature of the Member

Notes:

- A. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- B. Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

Member/Proxy should bring his/her copy of the Notice of Extraordinary General Meeting for reference at the meeting.

VEERAM SECURITIES LIMITED

(CIN:L65100GJ2011PLC064964)

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

Email: compliancingveeram@gmail.com

Form MGT-11 PROXY FORM

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

9th Annual General Meeting

Name of the
shareholder(s): _____

Registered
Address: _____

E-mail ID: _____ Folio No ./Client Id : _____

DP ID : _____

I/We, being member(S) of Veeram Securities Limited, holding _____ share of the
company, hereby appoint

A:Name _____

Address: _____

E-mail ID: _____

Signature: _____

Or failing him/her

As my/our proxy to attend and vote (on poll) for me/us, on my/our behalf at the 9th Annual
General Meeting of the Company to be held on – Thursday, 31st December, 2020 at 2.00 PM
at Ground & First Floor, 7, Natvarshyam Co Op Ho S Ltd, Opp. orchid park, Ramdevnagar
Road, Sattelite , Ahmedabad, Gujarat And/or at any adjournment thereof in respect of such
resolutions as are indicated below:

Resolution no.	Resolution	Voting	
Ordinary Business		For	Against
1.	To receive, consider and adopt Audited Financial Statement of the Company for the financial year ended on March 31st , 2020 together with Report of Board of Directors and Auditors' Report thereon		
2.	To Appoint a Director in place of Mr. Rakshit M. Shah (DIN:03461560), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		
Special Business			
3	To Regularize appointment of Mr. Rajesh Shah who has appointed as an Additional director		
4.	To Regularize appointment of Mr. Manohar Chunara who has appointed as and additional director		

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

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

