

VEERAM SECURITIES LIMITED

(Formerly Known as Veeram Ornaments Limited)

Reg. Office: Shop No. 2, Naroda Pride, Nr. Padmavati Society, Naroda-Nikol Road,
Ahmedabad – 382350, Gujarat

CIN: L65100GJ2011PLC064964 Email Id: info@veeramornaments.com Mo.No.9925266150

Date: 05.09.2019

To,
The Manager,
Department of Corporate Services (DCS-Listing)
BSE limited
P.J. Towers,
1st Floor, Dalal Street,
Mumbai-400 001

Dear Sir,

Ref No: Company Code: BSE SME-540252
Sub: Annual Report- F.Y 2018-19

With reference to the above subject and as per Regulation 34 of SEBI (LODR) Regulations, 2015 We are enclosing herewith 8th Annual Report of the company for the financial year 2018-19

You are therefore requested to take this into your official records and oblige.

Thanking You

Yours faithfully

For, Veeram Securities Limited

Mahendrabhai Ramniklal Shah
Managing Director
DIN: 03144827



BOARD OF DIRECTORS

Mahendra R Shah	- Managing Director & CFO w.e.f 25.04.2019
Rakshit M Shah	- Director
Pinal R Shah	- Director
Rajesh S. Shah	- Director
Satish V. Sheth	- Director

COMPLIANCE OFFICER

Priti Jain w.e.f. 25.04.2019

AUDITORS

PARTH SHAH AND ASSOCIATES
Chartered Accountants
GF-9, Ankur Complex, B/H Townhall
Ellisbridge, Ahmedabad
380006 Gujarat India

BANKERS

Central Bank of India
Sardar Patel Nagar Road,
Navrangpura,
Ahmedabad -380006
Gujarat


REGISTERED OFFICE

Shop No. 2, Naroda Pride,
Nr. Padmavati Society,
Naroda-Nikol Road,
Ahmedabad -382350
Gujarat

REGISTRAR AND SHARE TRANSFER AGENT

KARVY FINTECH PRIVATE LIMITED
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032

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NOTICE is hereby given that the **8th ANNUAL GENERAL MEETING** of the members of **VEERAM SECURITIES LIMITED (“the Company”)** will be held as scheduled below:

Date : 30th day of September, 2019

Day : Monday

Time : 2:00 P.M.

Place : At registered office of the Company situated at

Shop No. 2, Naroda Pride, Nr. Padmavati Society, Naroda-Nikol Road, Ahmedabad – 382350, Gujarat.

To transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31st, 2019 together with Report of Board of Directors and Auditors’ Report thereon.
2. To Appoint a Director in place of **Mrs. Pinal Rakshitbhai Shah (DIN: 06799639)**, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Place: Ahmedabad

Date: 02nd September, 2019

Registered Office:

Shop No. 2, Naroda Pride, Nr. Padmavati Society,
Naroda-Nikol Road, Ahmedabad – 382350, Gujarat

**BY ORDER OF THE BOARD OF DIRECTORS OF
VEERAM SECURITIES LIMITED**

Sd/-

**Mahendra R. Shah
Managing Director**

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. 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.
3. The Statement pursuant to section 102(1) of the Companies act, 2013, which sets out details relating to the special business to be transacted at the Meeting, is annexed hereto.

4. **The Register of Members and Share Transfer Books will remain closed from 23RD September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of Annual General Meeting (AGM).**
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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, KARVY FINTECH PRIVATE LIMITED for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
12. 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.veeramornaments.com**
13. 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.
14. **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.**
15. **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 are as follows.

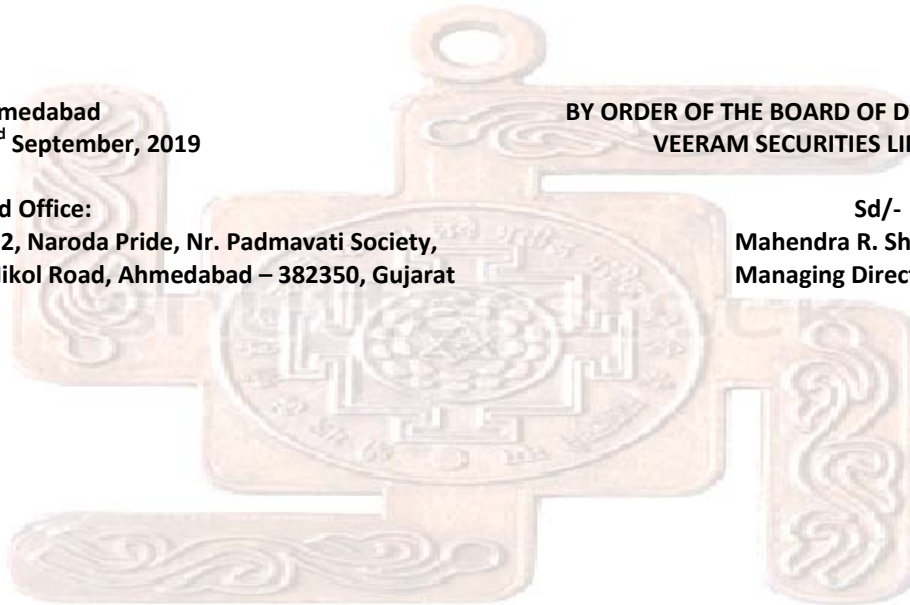
Particular	Mrs. Pinal R Shah
Date of Birth	27/09/1981
Date of Appointment	03/02/2014
Qualification	She holds the Bachelor degree of Science from the reputed University of Gujarat
Relationships between directors inter se	Mrs. Pinal R. shah is Wife of Mr. Rakshit M. Shah
Directorship held in other companies*	2
Membership/Chairmanships of Committee in other Public Companies	Nil

Place: Ahmedabad
 Date: 02nd September, 2019

BY ORDER OF THE BOARD OF DIRECTORS OF
 VEERAM SECURITIES LIMITED

Registered Office:
 Shop No. 2, Naroda Pride, Nr. Padmavati Society,
 Naroda-Nikol Road, Ahmedabad – 382350, Gujarat

Sd/-
 Mahendra R. Shah
 Managing Director



DIRECTORS REPORT

To
The Members,
Veeram Securities Limited

Your Directors present the 8th Annual Report of your Company together with the Audited Financial Statement for the financial year ended on 31st March, 2019.

FINANCIAL HIGHLIGHTS		
Particulars	2018-19	2017-18
Income for the year was	15,74,40,840	28,06,26,091
<i>Profit before Financial Charges, Depreciation and Taxation Out of which, Provisions have been made for :-</i>	50,51,715	1,07,31,813
Financial Charges	6,110	12,802
Depreciation	8,72,840	8,85,035
Provision for Taxation :		
(i) Current Income Tax	11,09,900	25,32,250
(ii) Deferred Tax	2,703	1,643
<i>Profit after Income Tax</i>	30,60,162	73,00,083

OPERATION & REVIEW

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2019 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2019 and Report of the Board of Directors and Auditors thereon.

Total Revenue from operation of the company is Rs. 15,50,95,783/- And the net Profit after tax is Rs. 30,60,162/- For the Financial year 2018-19.

DIVIDEND

The Board of Directors of Your Company has not recommended any dividend for the Financial Year ended 31st March 2019

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.

RESERVES

During the year under review, the Company has transferred Rs. 30,60,162 amount to General reserve account.

CHANGE IN THE NATURE OF THE BUSINESS

During the year, the Company Change its main object from Jewellery Business to Non banking Financial Business.

SHARE CAPITAL

During the year, there is no change in the share capital of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- **Mrs. Pinal Rakshitbhai Shah (DIN: 06799639)**, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re- appointment.
- During the Year under review the Board has appointed **Mr. Mahendra Ramniklal Shah (DIN: 03144827)** who has the Managing Director of the Company has also appointed as CFO and **Mrs Priti Jain** as Company Secretary of the Company w.e.f. 25th April 2019.
- During the Year the Board has appointed Mr. Satish V Sheth as an Additional Director on 31.07.2018 and he was regularised in last AGM.
- During the Year under review the Board has also appointed Mr. Purvesh V Parikh as an Additional Director on 09.07.2018 and he has resigned from his post as on 31.07.2018.

NUMBER OF BOARD MEETINGS

The Board of Directors duly met Seven (7) times on 21.05.2018, 30.05.2018, 09.07.2018, 31.07.2018, 03.09.2018, 14.11.2018, 15.02.2019 during the year under review.

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

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) 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.

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is not applicable to the company. And Company does not have any subsidiary.

RISK MANAGEMENT POLICY

Pursuant to Section 134(3) (n) of the Companies Act 2013 & SEBI (LODR) Regulation, 2015, the Company has constituted a Business Risk Management Committee. At present the Company has not identified any element of risk which may threaten the existence of the Company.

DEPOSITS

The details relating to deposits from the public during the year, covered under Chapter V of the Act:

Accepted during the year;	NIL
Remain unpaid or unclaimed as at the end of the year;	NIL
Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	NIL
1. at the beginning of the year;	NIL
2. maximum during the year;	
3. at the end of the year;	

EXTRACT OF 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 - I**"

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

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

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 – II".

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 of the Companies Act, 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request .However as per the provisions of Section 136 of the said Act, the Annual Report Excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any, member interested in obtaining the information on employee's particulars, which is available for inspection by the members at the registered office of the Company during Business hours on working days of the Company up to the date of ensuing Annual General Meeting, may write to the Company at the registered office of the Company in advance.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

No significant and material order has been passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future. The company is doing reasonable growth and development.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statements relate and the date of this report.

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 July 29th 2016 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	3
Pinal R Shah	Member	Non-Executive- Director	4	4
Rakshit M shah#	Member	Non Executive Director	4	1

*Mr. Satish Vadilal Sheth Appointed as Non executive independent Director of the Comapny w.e.f. 31.07.2018 and also appointed as member of the Committee w.e.f. 31.07.2018.

Mr. Rakshit M Shah Resigned as member of the Committee w.e.f. 31.07.2018.

- 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)vide board resolution dated July 29th, 2016 . 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.veeramornaments.com and the salient features of the same has been disclosed under “Annexure – III”

- **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 July 29th, 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 July 31st, 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 – IV"

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

AUDITORS

• **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.

• **SECRETARIAL AUDITORS**

In terms of Section 204 of the Act and Rules made there under, Shikha Patel, Practicing Company Secretaries have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed to this report as "Annexure – IV". The report is self-explanatory.

• **COST AUDITORS**

The Company has not appointed the Cost Auditor as 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.

CORPORATE GOVERNANCE

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable on the Company as the Company is listed on SME platform of BSE and not having the paid up share capital exceeding Rs. 10 crore and Net worth is exceeding Rs. 25 cores, hence Company has not obtained a Certificate from a Practicing Company Secretaries certifying the same.

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have confirmed compliance with the Code.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

DATE: 02/09/2019

PLACE: AHMEDABAD

By Order of the Board of Director

SD/-

**Mahendra R. Shah
Managing Director**



Annexure -I to the Report of Board of Director
FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2018

[Pursuant to section92 (3) of the Companies Act, 2013 and rule12 (1) of the Companies (Management and Administration)Rules, 2014]

I. REGISTRATIONANDOTHERDETAILS:

i.	CIN	L65100GJ2011PLC064964
ii.	Registration Date	15.04.2011
iii.	Name of the Company	VEERAM SECURITIES LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares/ Indian Non-government company
v.	Address of the Registered office and Contact details	Shop No. 2, Naroda Pride, Nr. Padmavati Society, Naroda-Nikol Road, Ahmedabad - 382350, Gujarat
vi.	Whether listed company	Listed
vii.	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 :
NIL

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
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1.	NIL
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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. *Category-wise Shareholding*

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 st March, 2018)				No. of Shares held at the end of the year (As on 31 st March, 2019)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
<i>1) Indian</i>									
a) Individual/ HUF	19,54,456	-	19,54,456	45.35	21,16,456	-	21,16,456	49.11	3.76
b) Central Govt	-	-	-	-					
c) State Govt(s)	-	-	-	-					
d) Bodies Corp	-	-	-	-					
e) Banks / FI	-	-	-	-					
f) Any Other	-	-	-	-					
Sub-total(A)(1):-	19,54,456	-	19,54,456	45.35	21,16,456	-	21,16,456	49.11	3.76
<i>2) Foreign</i>									
g) NRIs- Individuals	-	-	-	-					
h) Other- Individuals	-	-	-	-					
i) Bodies Corp.	-	-	-	-					
j) Banks / FI	-	-	-	-					
k) Any Other....	-	-	-	-					
Sub-total(A)(2):-	-	-	-	-					
TOTAL A	19,54,456	-	19,54,456	45.35	21,16,456	-	21,16,456	49.11	3.76
B. Public Shareholding									
<i>1. Institutions</i>									
a) Mutual Funds	-	-	-	0%	-	-	-	0%	0
b) Banks / FI	-	-	-	0%	-	-	-	0%	0
c) Central Govt	-	-	-	0%	-	-	-	0%	0
d) State Govt(s)	-	-	-	0%	-	-	-	0%	0
e) Venture Capital Funds	-	-	-	0%	-	-	-	0%	0
f) Insurance Companies	-	-	-	0%	-	-	-	0%	0

1.	Rakshit Mahendra Shah	7,76,611	16.49	-	8,03,611	18.65	-	2.16
2.	Pinal R Shah	10,42,845	24.20	-	11,19,345	25.97	-	1.77
3.	Rakshit Mahendra Shah	1,50,000	3.48	-	1,75,500	4.07	-	0.59
4.	Mahendra M. Shah HUF	18000	0.42	-	18,000	0.42	-	-
5.	Mahendra M. Shah	15000	0.35	-	0	0	-	-0.35
6.	Vasantbala M. Shah	18000	0.42	-	0	0	-	-0.42
	Total	19,54,456	45.35	-	19,54,456	45.35	-	-

III. Change in Promoters' Share holding (please specify, if there is no change)

S N	PARTICULARS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		Increase/ Decrease in share holding	CUMULATIVE SHAREHOLDING DURING THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES		NO OF SHARES	% OF TOTAL SHARES
1	PINAL R SHAH					
	At the beginning of the year	10,42,845	24.20	-	10,42,845	24.20
	Purchase during the Year			76,500	11,19,345	25.97
	At the End of the Year				11,19,345	25.97
2	RAKSHIT M SHAH					
	At the Beginning Of the Year	7,76,611	16.48	-	7,10,611	16.48
	Purchase during the Year			27,000	8,03,611	18.65
	At the End of the Year				8,03,611	18.65
3	RAKSHIT M SHAH HUF					
	At the Beginning of the Year	1,50,000	3.48		1,50,000	3.48
	Purchase during the Year			25,500	1,75,500	4.07
	At the End of the Year				1,75,500	4.07
4	MAHENDRA M. SHAH HUF	18,000	0.42		18,000	0.42
	Purchase during the Year			-	18,000	0.42
	At the End of the Year				18,000	0.42
5	MAHENDRA M. SHAH	15,000	0.35		15,000	0.35
	Sale during the Year			-15000	0	0
	At the End of the Year				0	0
6	VASANTBALA M. SHAH	18,000	0.42			
	Sale during the Year			-18000	0	0
	At the End of the Year				0	0

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

SR. NO.	NAME OF THE SHARE HOLDER	SHAREHOLDING AT THE BEGINNING OF THE YEAR		DATE	INCREASE /DECREASE IN SHARE HOLDING	REASON	CUMULATIVE SHAREHOLDING DURING THE YEAR	
		NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY				NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1	ASE CAPITAL MARKETS LTD							
	At the beginning of the Year	784500	18.20	31/03/2018			784500	18.20
				13/04/2018	12000	Purchase	796500	18.48
				25/05/2018	1500	Purchase	798000	18.52
				25/05/2018	-61500	Sale	736500	17.09
				01/06/2018	135000	Purchase	871500	20.22
				01/06/2018	-196500	Sale	675000	15.66
				08/06/2018	-171000	Sale	504000	11.69
				15/06/2018	-34500	Sale	469500	10.89
				10/08/2018	-171000	Sale	298500	6.93
				02/11/2018	16500	Purchase	315000	7.31
				09/11/2018	-16500	Sale	298500	6.93
				07/12/2018	154500	Purchase	453000	10.51
				14/12/2018	79500	Purchase	532500	12.35
				14/12/2018	-154500	Sale	378000	8.77
				04/01/2019	1500	Purchase	379500	8.81
				04/01/2019	-79500	Sale	300000	6.96
				11/01/2019	-1500	Sale	298500	6.93
				08/03/2019	33000	Purchase	331500	7.69
				15/03/2019	-33000	Sale	298500	6.93
				29/03/2019	72000	Purchase	370500	8.60

				29/03/2019	-48000	Sale	322500	7.48
	At the End of the Year			31/03/2019			322500	7.48
2	VIVID OFFSET PRINTERS PRIVATE LIMITED							
	At the beginning of the Year	252000	5.85	31/03/2018			252000	5.85
				25/05/2018	7500	Purchase	259500	6.02
				01/06/2018	132000	Purchase	391500	9.08
				08/06/2018	142500	Purchase	534000	12.39
				15/06/2018	34500	Purchase	568500	13.19
				03/08/2018	21000	Purchase	589500	13.68
				05/10/2018	4500	Purchase	594000	13.78
				04/01/2018	79500	Purchase	673500	15.63
				29/03/2019	-24000	Sale	649500	15.07
	At the end of the Year			31/03/2019			649500	15.07
3	HITEN KIRTILAL SHAH							
	At the beginning of the Year	225000	5.22	31/03/2018			225000	5.22
	Change During the Year				-	-	225000	5.22
	At the end of the Year			31/03/2019			225000	5.22
4	ALACRITY SECURITIES LIMITED							
	At the beginning of the Year	186000	4.32	31/03/2018			186000	4.32
				25/05/2018	-25500	Sale	160500	3.72
				01/06/2018	-1500	Sale	159000	3.69
				08/06/2018	-4500	Sale	154500	3.58
				05/10/2018	-67500	Sale	87000	2.02
				01/03/2019	-36000	Sale	51000	1.18
	At the end of the Year			31/03/2019			51000	1.18
5	SATISHKUMAR RAMANLAL GAJJAR							
	At the beginning of the Year	0	0.00	31/03/2018			0	0.00
				10/08/2018	171000	Purchase	171000	3.97
				04/01/2019	-1500	Sale	169500	3.93
	At the end of the Year			31/03/2019			169500	3.93
6	JIGISH KIRTILAL SHAH							

	At the beginning of the Year	140004	3.25	31/03/2018			140004	3.25
	Change during the year				-	-	140004	3.25
	At the end of the Year			31/03/2019			140004	3.25
7	PINABEN JIGNESHKUMAR SHAH							
	At the beginning of the Year	140004	3.25	31/03/2018			140004	3.25
	Change during the year				-	-	140004	3.25
	At the end of the Year			31/03/2019			140004	3.25
8	SAGAR RAJESHBHAI JHAVERI							
	At the beginning of the Year	111000	2.58	31/03/2018			111000	2.58
				08/06/2018	69000	Purchase	180000	4.18
				19/10/2018	-18000	Sale	162000	3.76
				26/10/2018	-18000	Sale	144000	3.34
				07/12/2018	-144000	Sale	0	0
	At the end of the Year			31/03/2019			0	0
9	VRUJAL SAGAR JHAVERI							
	At the beginning of the Year	82500	1.91	31/03/2018			82500	1.91
				08/06/2018	-34500	Sale	48000	1.11
				03/08/2018	-21000	Sale	27000	0.63
				02/11/2018	-16500	Sale	10500	0.24
				07/12/2018	-10500	Sale	0	0
	At the end of the Year			31/03/2019			0	0
10	MITHALAL KACHARALAL PRAJAPATI							
	At the beginning of the Year	82500	1.91	31/03/2018			82500	1.91
	Change during the Year				-	-	82500	1.91
	At the end of the Year						82500	1.91

V. Shareholding of Directors and Key Managerial Personnel:

S N	PARTICULARS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		Increase/ Decrease in share holding	CUMULATIVE SHAREHOLDING DURING THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES		NO OF SHARES	% OF TOTAL SHARES
1	MAHENDRA R SHAH					

At the beginning of the year (As on 31 st March, 2017)	Nil				
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil				
At the End of the year (As on 31 st March, 2019)	Nil				
2	PINAL R SHAH				
At the beginning of the year	10,42,845	24.20	-	10,42,845	24.20
Purchase during the Year			76,500	11,19,345	25.97
At the End of the Year				11,19,345	25.97
3	RAKSHIT M SHAH				
At the Beginning Of the Year	7,76,611	18.02	-	7,76,611	18.02
Purchase on 06/04/2018			1,500	7,78,111	18.05
Purchase on 05/10/2018			21,000	7,99,111	18.54
Purchase on 09/11/2018			4,500	8,03,611	18.65
At the End of the Year				8,03,611	18.65

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	-	33,743	-	33,743
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	-	-	-	33,743
Change in Indebtedness during the financial year				
- Addition	-	73,76,257	-	73,76,257
- Reduction				
Net Change	-	73,76,257	-	73,76,257
Indebtedness at the end of the financial year				
i) Principal Amount	-	74,10,000	-	74,10,000
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	74,10,000	-	74,10,000

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
1.	Gross salary (a)Salary as per provisions contained in section 17(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...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total(A)	-	-	-	-	-
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Non Executive Director		Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	Nil	Nil	Nil
	Total (1)			
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	Rakshit M shah 60,000	Pinal R shah 60,000	
	Total(2)			
	Total(B)=(1+2)			
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act	Within the limit of companies Act 2013		

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		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 section 17(3) Income-tax Act,1961			
2.	Stock option			
3.	Sweat Equity			
4.	Commission as % of Profit - others, specify...			
5.	Others, please specify			
6.	TOTAL			

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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)
A.Company					
Penalty					
Punishment					
Compounding					
B.Directors					
Penalty					
Punishment					
Compounding					
C.OtherOfficersInDefault					
Penalty					
Punishment					
Compounding					

ANNECURE – II

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.

SL. 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.

SL. No.	Particulars	PINAL R SHAH	RAKSHIT M SHAH
a)	Name (s) of the related party & nature of relationship	Director Of Company	Director of Company
b)	Nature of contracts/arrangements/transaction	-Remuneration of Rs. 60,000/- -Unsecured Loan of Rs. 74,10,000/-	- Remuneration of Rs. 60,000/-
c)	Duration of the contracts/arrangements/transaction	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA
e)	Date of approval by the Board	21/05/2018	21/05/2018
f)	Amount paid as advances, if any	NA	NA

Annexure –III

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 -IV to the Report of Board of Director

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

BUSINESS ENVIRONMENT

Global growth for 2018 is now estimated at 3.7% as in the October 2018. World Economic Outlook (WEO) forecast. Despite weaker performance in some economies , notably Europe and Asia. The global economy is projected to grow at 3.5 percent in 2019 and 3.6 percent in 2020. At the beginning of FY 2019 there was an expectation of higher growth as the economy seemed to have overcome the teething troubles of the Goods and Service Tax (GST). However, a rise in the current account deficit (CAD), concerns relating to rising non-performing assets (NPAs), decline in liquidity, tighter bank credit to industry, and relatively lacklustre sectoral performance contributed to uncertainties around whether India would actually post higher GDP growth. The second advance estimates of national income for financial year 2018-19 (FY 2019) released by the Central Statistics Office (CSO) on 28 February 2019 suggest that growth has slowed down. The CSO estimates real GDP growth in FY 2019 at 7% versus 7.2% in FY 2018. Quarterly growth also reduced - from 8 % in Q1 FY2019 to 7% in Q2 and then to 6.6% in Q3

Growth in real GDP and GVA, india

Particulars	FY 2016	FY 2017	FY 2018	FY 2019
Real GDP Growth	8.2%	7.1%	7.2%	7.0%
Real GVA Growth	8.1%	7.1%	6.9%	6.8%

Thanks to a widening trade deficit, the current account deficit (CAD) rose to 2.6% of GDP during April- December 2018 up from 1.8% a year ago. There was a net outflow of US\$ 17.5 billion of foreign currency reserves in April-December 2018 versus a net inflow of US\$ 30.3 billion over the same period a year earlier.

The good news was inflation. In January 2019, the consumer price index (CPI) inflation reached a 19-month low of 1.9% It picked up marginally in February to 2.6%, thanks to a low base and an uptick in prices of some food categories Even so, the RBI has projected headline inflation to remain soft in the near term : 2.4 % in Q4 FY2019 , 2.9% to 3% in H 1 FY2020, and 3.5% to 3.8% in H2 FY2020. It has, however, acknowledged the monsoon risk from El Nino conditions and highlighted uncertainties in oil price movement.

That the RBI does not see inflation as a material risk has been underscored by the majority of the members of the RBI's Monetary Policy Committee (MPC) - which recommended two successive cuts of 25 bps each in the policy rates and maintained a neutral monetary stance.

Gross NPA of Scheduled Commercial banks declined from 11.5% in March 2018 to 10.8% in September 2018 thus creating hopes of an orderly resolution in reasonably quick time. However these were belied when the Supreme Court intervened on 2 April 2019 and set aside the RBI's circular of 12 February 2018 which had asked banks to replace several existing restructuring schemes by a uniform process under the Indian Bankruptcy Code. This decision has created considerable ambiguity regarding bad loans and NPA resolutions. The RBI has issued a statement that it will take necessary steps, including issuing a revised circular for expeditious and effective resolution of stressed assets . Until such a circular is issued, the classification of NPAs and provisioning requirements would be left to individual banks - which may accentuate an already deep malaise.

Banking credit continued to post double-digit growth , registering 14.1% increase on-year as of 15 March 2019. Unfortunately, this growth was not broad-based. Bank credit to industry grew anaemically, while the service sector and the retail segment saw fairly strong growth.

INDUSTRY DEVELOPMENTS

The NBFC sector in india has undergone a significant transformation over the past few years. it has come to 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 principal 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 the other industry bodies such as the National Payments Corporation of India (NCPI) 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 individual 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 NBFs which is making difficult for them to give cheaper finance

Ever-increasing competition from commercial counterparts whose capacity to absorb losses is higher, counterparty 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. The Company's total Revenue from Operations during the year were Rs. 15.50 Lakhs and the net profit after tax is Rs. 30 Lakhs

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 2019.

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 / RBI regulations, Tax laws, other statutes and incidental factors .



Annexure - IV to the Report of Board of Director

Secretarial Audit Report for the financial year ended on 31st March, 2019

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

To,
The Members,
Veeram Securities Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Veeram Securities Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Veeram Securities Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March, 2019 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2019 According to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998

And in general, the Company has systems, process and procedure for the compliance of Other Laws Applicable to the Company.

I 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 Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc mentioned above subject to the following:

- a) Filing of certain forms with the Ministry of Corporate Affairs required under the Companies Act, 2013 was not done in time. However for late filing of forms the Company has paid additional fees.***

I 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.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure Compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- I. Redemption/buy-back of securities.
- II. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- III. Merger/ amalgamation/ reconstruction etc.
- IV. Foreign technical collaborations.

Place: Ahmedabad
Date: 02/09/2019

Sd/-
Shikha Patel
Company Secretary
Mem. No 43955
COP NO. 16201

Note: This report is to be read with our letter of even date which is annexed as Annexure – 1 and forms an integral part of this report.

Annexure – 1

To,
The Members,
VEERAM SECURITIES LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record 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 process 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 process and practices followed by us 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. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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: Ahmedabad
Date: 02/09/2019

Sd/-
Shikha Patel
Company Secretary
Mem. No 43955
COP NO. 16201

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 2019**, 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 2019 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

SD/-

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

Date: 30/05/2019
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 2019, 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 2019 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**

SD/-

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

**Date: 30/05/2019
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 2019 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 2019, 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**

SD/-

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

**Date: 30/05/2019
Place: Ahmedabad**

VEERAM SECURITIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Notes	2019	2018
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	4,31,00,150	4,31,00,150
(b) Reserves and Surplus	2	6,08,91,740	5,67,90,456
(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	3	74,10,000	33,743
(d) Long Term Provisions		-	-
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	4	5,93,92,667	2,66,57,931
(c) Other Current Liabilities	5	7,76,893	3,15,500
(d) Short-Term Provisions	6	11,09,900	25,32,250
Total Equity & Liabilities		17,26,81,350	12,94,30,030
II. ASSETS			
<u>(1) Non-Current Assets</u>			
<u>(a) Fixed Assets</u>			
(i) Gross Block	7	4,78,787	4,78,787
(ii) Depreciation		2,65,797	2,41,850
(iii) Net Block		2,12,990	2,36,937
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		46,215	48,918
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<u>(2) Current Assets</u>			
(a) Current investments	8	4,05,92,584	2,64,95,061
(b) Inventories		6,79,05,492	6,20,82,370
(c) Trade receivables	9	-	-
(d) Cash and cash equivalents	10	5,87,44,617	3,44,49,057
(e) Short-term loans and advances	11	17,46,850	6,50,000
(f) Other current assets	12	34,32,488	54,67,687
Total Assets		17,26,81,350	12,94,30,030

NOTES TO ACCOUNTS

21

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, PARTH SHAH AND ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regi.No.:144251W

SD/-

PARTH N. SHAH

(Proprietor)

Membership No.:173468

FOR, VEERAM SECURITIES LIMITED

SD/-

(DIRECTOR)

PLACE:AHMEDABAD

DATE:30/05/2019

SD/-

(DIRECTOR)

VEERAM SECURITIES LIMITED
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2019

Sr. No	Particulars	Notes	2019	2018
I	Revenue from operations	13	15,50,95,783	27,79,01,950
II	Other Income	14	23,45,057	27,24,141
III	III. Total Revenue (I +II)		15,74,40,840	28,06,26,091
IV	Expenses:			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	15	15,70,66,437	26,51,48,678
	Changes in inventories of finished goods, work-in-progress and Stock-in-	16	(58,23,122)	32,77,140
	Employee Benefit Expense	17	6,36,389	4,79,877
	Financial Costs	18	6,110	12,802
	Depreciation and Amortization Expense	19	8,72,840	8,85,035
	Other Administrative Expenses	20	5,09,421	9,88,583
	Total Expenses (IV)		15,32,68,075	27,07,92,115
V	Profit before exceptional and extraordinary items and tax	(III - IV)	41,72,765	98,33,976
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		41,72,765	98,33,976
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		41,72,765	98,33,976
X	Tax expense:			
	(1) Current tax		11,09,900	25,32,250
	(2) Deferred tax		2,703	1,643
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	30,60,162	73,00,083
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		30,60,162	73,00,083
XV	Profit/(Loss) for the period (XI + XIV)		30,60,162	73,00,083
	Add:- Transfer from reserve		-	-
	Less: Proposed Dividend			
	Less: Tax on Dividend			
	Balance Carried Forward to Balance Sheet		30,60,162	73,00,083
XVI	Earning per equity share:			
	(1) Basic		0.71	1.69
	(2) Diluted EPS		0.71	1.69

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

FOR, VEERAM SECURITIES LIMITED

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

SD/-
 (DIRECTOR)

SD/-
 (DIRECTOR)

PLACE: AHMEDABAD
 DATE:30/05/2019

VEERAM SECURITIES LIMITED
STATEMENT OF CASH FLOW

PARTICULARS		FIGURES AS AT THE END OF 31st MARCH, 2019	FIGURES AS AT THE END OF 31st MARCH, 2018
A			
<u>Cash Flow from Operating Activities :</u>			
Net Profit/(Loss) before tax		41,72,765	98,33,976
Adjustments for:			
Finance Cost		6,110	12,802
Depreciation		8,72,840	8,85,032
Dividend Income		(41,806)	(21,210)
Interest Income		(22,65,776)	(26,45,150)
Realized Gain on shares		(37,475)	(57,779)
Operating Profit before working capital changes		27,06,658	80,07,671
Increase / (Decrease) in short term borrowings		-	-
Increase / (Decrease) in Trade Payables		3,27,34,736	2,25,77,031
Increase / (Decrease) in Other Current Liabilities		4,61,393	(7,42,214)
(Increase) / Decrease in Inventories		(58,23,122)	32,77,140
(Increase) / Decrease in Trade Receivable		-	71,95,993
(Increase) / Decrease in Other Current Asset		20,35,199	(42,64,438)
Increase / (Decrease) in Short term provision		(14,22,350)	25,32,250
(Increase) / Decrease in Short Term Loans & Advances & other current assets		(10,96,850)	70,58,025
Operating Profit after working capital changes		2,95,95,664	4,56,41,458
Less: Income Tax Paid		8,41,243	-
Net Cash from/ (used in) Operating Activities	(A)	2,87,54,421	4,56,41,458
B			
<u>Cash Flow from Investing Activities :</u>			
(Purchase)/ Sale of Fixed Assets		-	(53,073)
(Purchase)/ Sale of Current Investments		(1,40,97,523)	(2,46,33,833)
(Increase) / Decrease in Loans and Advances		-	-
(Increase) / Decrease in Deposits		-	-
Dividend Income		41,806	21,210
Interest Income		22,65,776	26,45,150
Realized Gain on shares		-	-
Net Cash from/ (used in) Investing Activities	(B)	(1,17,89,941)	(2,20,20,546)
C			
<u>Cash Flow from Financing Activities :</u>			
Increase / (Decrease) in Long Term Borrowings		73,76,257	(79,66,257)
Proceeds from application money pending allotment		-	-
Proceeds from Issue of shares		-	-
Proceeds from Securities Premium		-	-
Adjustments of earlier years in Retained earning		(39,000)	-
Finance Cost paid		(6,110)	(12,802)
Net Cash from/ (used in) Financing Activities	(C)	73,31,147	(79,79,059)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(A+B+C)	2,42,95,560	1,56,41,853
Cash & Cash Equivalents as at the beginning of the year		3,44,49,057	1,88,07,201
Cash & Cash Equivalents as at the end of the year		5,87,44,617	3,44,49,054

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

SD/-
(DIRECTOR)
PLACE: AHMEDABAD
DATE: 30/05/2019

SD/-
(DIRECTOR)

VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Note : 1 Share Capital

Sr. No	Particulars	2019	2018
1	<u>AUTHORIZED CAPITAL</u>		
	110000 Equity Shares of Rs. 10/- each.	11,00,000	11,00,000
	390000 Equity Shares of Rs. 10/- each.	39,00,000	39,00,000
	2500000 Equity Shares of Rs. 10/- each	2,50,00,000	2,50,00,000
	1140000 Equity Shares of Rs.10/- each	1,14,00,000	1,14,00,000
	110000 Equity Shares of Rs. 10/- each.	11,00,000	11,00,000
	81000 Equity Shares of Rs.10/- each	8,10,000	8,10,000
		4,33,10,000	4,33,10,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>		
	<i>To the Subscribers of the Memorandum</i>		
	10000 Equity Shares of Rs. 10/- each, Fully	1,00,000	1,00,000
	333335 Equity Shares of Rs. 10/- each, Fully	33,33,350	33,33,350
	2746680 Equity Shares of Rs. 10/- each fully	2,74,66,800	2,74,66,800
	83000 Equity Shares of Rs. 10/- each fully	8,30,000	8,30,000
	1137000 Equity Shares of Rs.10/- each fully	1,13,70,000	1,13,70,000
	Total in	4,31,00,150	4,31,00,150

Note : 2 Reserve & Surplus

Sr. No	Particulars	2019	2018
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	4,64,35,000	4,64,35,000
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	1,44,56,740	1,03,55,456
	Balance brought forward from previous year	1,03,55,570	30,55,373
	Less: Adjustment for earlier year Deferred Tax	-	-
	Less: Bonus Shares Issued	-	-
	add: Earlier year provision for tax	10,41,007	-
	Less: Adjustment for earlier year	-	-
	Less: Tax on Regular Assessment Paid	-	-
	Less: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	30,60,162	73,00,083
	Total in	6,08,91,740	5,67,90,456

Note : 3 Long Term Liabilities

Sr. No	Particulars	2019	2018
1	Pinal R. Shah	74,10,000	33,743
	Total in	74,10,000	33,743

Note : 4 Trade Payable

Sr. No	Particulars	2019	2018
1	Trade Payables	59392667	26657931
	Total in	5,93,92,667	2,66,57,931

VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Note : 5 Othe Current Liabilities

Sr. No	Particulars	2019	2018
1	Audit Fees	20,000	20,000
2	Director Remuneration	2,40,000	1,20,000
3	Rent Payable	-	1,44,000
4	TDS Payable	20,500	31,500
5	other current liabilities	4,96,393	
	Total in `	7,76,893	3,15,500

Note : 6 Short Term Provisions

Sr. No	Particulars	2019	2018
	Provision For Tax	11,09,900	25,32,250
	Total in `	11,09,900	25,32,250

Note : 8 Investments

Sr. No	Particulars	2019	2018
	Investments	4,05,92,584	2,64,95,061
	Total in `	4,05,92,584	2,64,95,061

Note : 9 Trade Receivable

Sr. No	Particulars	2019	2018
	Trade Receivable	-	-
	Total in `	-	-

Note : 10 Cash & Cash Equivalent

Sr. No	Particulars	2019	2018
1	Cash-in-Hand		
	Cash Balance	2,05,297	18,687
	Sub Total (A)	2,05,297	18,687
2	Bank Balance		
	Central Bank - 8860	30,74,271	2,84,463
	Fixed Deposit CBI	6,16,13,591	3,41,45,907
	Sub Total (B)	5,85,39,320	3,44,30,370
	Total [A + B]	5,87,44,617	3,44,49,057

Note : 11 Short Term Loans & advances

Sr. No	Particulars	2019	2018
	Short Term Loans and Advances	17,46,850	6,50,000
	Total [A + B]	17,46,850	6,50,000

Note : 12 Other Current Assets

Sr. No	Particulars	2019	2018
	Other Current Assets	8,85,804	41,45,923
	Preliminary Expenses	25,46,684	13,21,764
	Total [A + B]	34,32,488	54,67,687

VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Note : 13 Revenue From Operation

Sr. No	Particulars	2019	2018
1	Sales	15,50,95,783	27,77,66,400
2	Job work Income	-	1,35,550
Total in		15,50,95,783	27,79,01,950

Note : 14 Other Income

Sr. No	Particulars	2019	2018
1	Dividend Income	41,806	21,210
2	Interest On FD	22,06,840	23,17,087
3	Other Interest	58,936	3,28,065
4	Profit on sale of shares	37,475	57,779
Total in		23,45,057	27,24,141

Note : 15 Purchase of Stock in Trade

Sr. No	Particulars	2019	2018
1	Purchases	15,70,66,437	26,51,48,678
Total in		15,70,66,437	26,51,48,678

Note : 16 Changes in Inventories

Sr. No	Particulars	2019	2018
1	Opening Stock	6,20,82,370	6,53,59,510
2	Closing Stock	6,79,05,492	6,20,82,370
Total in		- 58,23,122	32,77,140

Note : 17 Employment Benefit Expenses

Sr. No	Particulars	2019	2018
1	Directors Remuneration	1,20,000	1,20,000
2	Salary Expense	5,16,389	3,59,877
Total in		6,36,389	4,79,877

Note : 18 Financial Cost

Sr. No	Particulars	2019	2018
1	Bank Charges	6,110	12,802
Total in		6,110	12,802

Note : 19 Depreciation & Amortised Cost

Sr. No	Particulars	2019	2018
1	Depreciation	23,948	36,143
2	Amortised cost	8,48,892	8,48,892
Total in		8,72,840	8,85,035

VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Note : 20 Other Administrative Expenses

Sr. No	Particulars	2019	2018
1	Audit Fee	20,000	25,500
2	Rent Expense	1,44,000	1,44,000
3	Labour Expenses	-	-
4	Legal and Professional Fees	2,94,671	4,14,117
5	Shop expense	31,502	41,005
6	Conveyance Expense	-	7,680
7	Other Expenses	19,248	3,56,281
	Total in `	5,09,421	9,88,583

VEERAM SECURITIES LIMITED

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2019

Schedule :5 Fixed Asset

Sr. No	Particulars	Gross Block				Depreciaton				*Transfer to/ from Retained Earnings	Net Block	
		As on 01/04/2018	Addition during the year	Deduction during the year	As on 31/03/2019	As on 01/04/2018	Addition during the year	Deduction during the year	As on 31/03/2019		WDV as on 31.03.2019	WDV as on 31.03.2018
1	Computer	1,45,714	-	-	1,45,714	1,10,043	11,532	-	1,21,575	-	24,139	35,671
2	Music System	3,02,000	-	-	3,02,000	1,30,875	9,702	-	1,40,577	-	1,61,423	1,71,125
3	Scooty	31,073	-	-	31,073	932	2,713	-	3,645	-	27,428	-
	TOTAL	4,78,787	-	-	4,78,787	2,41,850	23,947	-	2,65,797	-	2,12,990	2,06,796

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/-	25500/-

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**

SD/-

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

**Place: Ahmedabad
Date: 30.05.2019**

**FOR AND ON BEHALF OF
THE BOARD**

SD/-

SD/-

(Director)

(Director)

**Place: Ahmedabad
Date: 30.05.2019**

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, the following persons are considered as Related Party as define in AS-18:

Sr. No	Name	2018-19	Relationship	Nature of transaction
1.	Pinal R. Shah	60000	Director	Remuneration
2.	Rakshit M. Shah	60000	Director	Remuneration
3.	Pinal R. Shah	7410000	Director	Unsecured Loan

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. 30,60,162/-
(b) Equity Share (In Number)	No. 43,10,015
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. 0.71/-

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

SD/-

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

**Place: Ahmedabad
Date: 30.05.2019**

**FOR AND ON BEHALF OF
THE BOARD**

SD/-

SD/-

(Director)

(Director)

**Place: Ahmedabad
Date: 30.05.2019**

Registered Office: Shop No. 2, Naroda Pride, Nr. Padmavati Society, Naroda-Nikol Road,
Ahmedabad – 382350, Gujarat

Email- info@veeramornaments.com **MoNo-** 9925266150 **Website:** www.veeramornaments.com

8th Annual General Meeting – Monday, 30th September, 2019

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 Monday, 30th September, 2019 at 2.00 PM at **Shop No. 2, Naroda Pride, Nr. Padmavati Society, Naroda-Nikol Road, Ahmedabad – 382350, Gujarat**

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.

Registered Office: Shop No. 2, Naroda Pride, Nr. Padmavati Society, Naroda-Nikol Road, Ahmedabad – 382350, Gujarat

Email- info@veeramornaments.com **MoNo-** 9925266150 **Website:** www.veeramornaments.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]

8th Annual General Meeting – Monday, 30th September, 2019

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

B: Name _____

Address: _____

E-mail ID: _____ Signature: _____

Or failing him/her

C: 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 8th Annual General Meeting of the Company to be held on – Monday, 30th September, 2019 at 2.00 PM at **Shop No. 2, Naroda Pride, Nr. Padmavati Society, Naroda-Nikol Road, Ahmedabad – 382350, Gujarat** And/or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolu tion No.	Resolution	VOTING	
		FOR	AGAINST
ORDINARY BUSINESS			
1.	To receive, consider and adopt Audited Financial Statement of the Company for the financial year ended on March 31 st , 2019 together with Report of Board of Directors and Auditors' Report thereon.		
2.	To Appoint a Director in place of Mrs. Pinal R. Shah (DIN: 06799639) , who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(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.

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

Shop No. 2, Naroda Pride, Nr. Padmavati Society, Naroda-Nikol Road,
Ahmedabad – 382350, Gujarat

