

VEERAM SECURITIES LIMITED

(Formerly Known as Veeram Ornaments Limited)

Reg. Office: Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad 380051 GJ IN **CIN:** L65100GJ2011PLC064964

Email Id: compliancingveeram@gmail.com **Mo.No.**9925266150

To,

Date: 07-09-2021

The General Manager-Listing

Corporate Relations Department

BSE LIMITED

PJ Towers, 25th floor, Dalal Street,

Mumbai -400 001

Sub: Submission of Annual Report for the financial year 2020-21

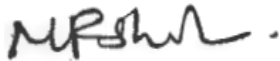
Ref: Veeram Securities Limited (Script Code – 540252)

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2020-21 alongwith the Notice convening the Annual General Meeting scheduled to be held on Thursday, 30th September, 2021 at 2:00 PM. The above is also available on the website of the Company at www.veeramsecuritiesltd.com.

Thanking you,

For Veeram Securities Limited



Mahendra Ramniklal Shah
Managing Director
(DIN: 03144827)



Annual Report 2020-21

Veeram Securities Limited

BOARD OF DIRECTORS

Mahendra Ramniklal Shah	- Managing Director
Rakshit Mahendra Shah	- Director
Pinal Rakshitbhai Shah	- Director
Rajeshbhai Shah	- Director
Satish Vadilal Sheth	- Independent Director
Manohar Chunara	- Independent Director

CHIEF FINANCIAL OFFICER

Mahendra Ramniklal Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Pooja Suhashbhai Jadiya

AUDITORS

Parth Shah & Associates
GF-9, Ankur Complex, B/Townhall,
Ellisbridge, Ahmedabad- 380006

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENT

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

VEERAM SECURITIES LIMITED

(CIN:L65100GJ2011PLC064964)

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

Email: compliancingveeram@gmail.com

NOTICE

NOTICE is hereby given that the **10th Annual General Meeting** of the Members of the Company will be held on Thursday, 30th September, 2021 at 2.00 P.M. at the Registered Office of the Company to transact the following business.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended on 31st March, 2021, together with reports of the Board and Auditors thereon.**
- 2. To Appoint a Director in place of Mr. Mahendra Ramniklal Shah who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.**

SPECIAL BUSINESS:

- 3. To Approve the Re appointment of Shri Mahendra Ramniklal Shah as the chairman and Managing director of the Company**

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

“RESOLVED THAT pursuant to provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and sections 117, 196 and 197 and 203 read with Schedule V and Article of Association of the company as amended from time to time and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including statutory modification or re enactments thereof for the time being in force), the approval of the members/ shareholders of the company be and are hereby accorded to approve the terms of re-appointment and remuneration of Mr. Mahendra Ramniklal Shah (DIN: 03144827) as the chairman and Managing Director (Key Managerial Personnel) of the company for a period of five years from 10th August, 2021 to 9th August, 2026 as recommended/approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on 10th August, 2021 on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Shri Mahendra Ramniklal Shah subject to the same not exceeding the limit specified under schedule V to the companies act, 2013 or any statutory modification or re-enactment thereof.

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

4. To Regularise appointment of Additional director

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

“RESOLVED THAT pursuant to provisions of section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sanjay Vibhakar (DIN: 09204789) who was appointed as an Additional director of the company with effect from 21st June, 2021 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing annual general meeting of the company.

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

Place: Ahmedabad
Date: 06-09-2021

By Order of the Board of Directors

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

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

NOTES:

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

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

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
4. Members / Proxies / Authorised Representatives are requested to bring their Attendance Slip; which is enclosed herewith. Members, who hold shares in electronic form, are requested to write their DP ID and Client ID number/s and those who hold shares in physical form, are requested to write their Folio Number/s in the Attendance Slip for attending the AGM to facilitate identification of Membership at the AGM.
5. The Register of Members and Share Transfer Books shall remain closed from 24th September, 2021 to 30th September, 2021 (both days inclusive) for the purpose of Annual General Meeting (AGM).
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. The Shareholders holding Shares in Physical form are advised to seek their shareholding changed to dematerialized form since in terms of SEBI and Stock Exchange guidelines no physical shares can be traded in the Stock Exchanges.
9. This is to bring to the notice of the Shareholders that the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 5th December, 2018 pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018. Hence Shareholders are advised to get their physical shares transferred / dematerialized.
10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
13. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, Kfin Technology Private Limited for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
14. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. The Annual Report of the company will also be available on the Company's website www.veeramsecuritiesltd.com
15. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.
16. The Company being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules 2014 is not mandatory to provide remote e-voting facility to its member.
17. BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT / REAPPOINTMENT AT ANNUAL GENERAL MEETING Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting item no. 2 follows.

Particular	
Name	Mahendra Ramniklal Shah
Date of Birth	01-06-1959
Date of Appointment	24-06-2016
Qualification	Undergraduate
Brief Profile and Nature of Expertise	He has more than 29 years of experience in Jewellery and
Terms & Conditions of Appointment/ Re-appointment	As per the terms and conditions prescribed in the offer letter
Remuneration last drawn	NA
Relation between director inter se	NA

Directorship held in other companies	Darshan Orna Limited
Membership/Chairmanships of Committee in other Public Companies	1
No. of shares held in the company	--
No. of Board Meetings attended during the year	9

Place: Ahmedabad
Date: 06-09-2021

By Order of the Board of Directors

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

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

Item no.-3

Mr. Mahendra R Shah has more than 25 years of experience in production & management of operations. Taking into consideration his knowledge and vast experience he has been appointed as Managing director of the company.

It is proposed to appoint Mr. Mahendra R Shah as the Managing Director on an Annual Remuneration of Rs. 1,80,000. The Board of Directors shall have the liberty to decide/alter the detailed terms and conditions of the appointment and working of Mr. Mahendrabhai R Shah.

None of the directors are concerned or interested in the proposed resolution except to the extent of their shareholding in the company.

Item no.-4

Mr. Sanjay Vibhakar was appointed as an Additional Director of the Company with effect from 21st June, 2021, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. Mr. Sanjay Vibhakar is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Board is of the view that the appointment of Mr. Sanjay Vibhakar as Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company. None of the Directors/Key Managerial Personnel of the Company/their

relatives, except Mr. Sanjay Vibhakar himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution

Date: 06-09-2021
Place: Ahmedabad

By Order of the Board of Directors

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

VEERAM SECURITIES LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors present the Annual Report and the Company's Audited Financial Statement for the financial year ended, 31st March, 2021.

FINANCIAL RESULTS

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

(Amount in Rs.)

Particulars	2020-2021	2019-2020
Income for the year	22,23,01,519	21,02,40,141
Operating & Administrative expenses	18,60,80,183	19,63,11,866
Profit before Financial Charges, Depreciation and Taxation	3,76,58,149	1,45,51,731
Less: Depreciation	14,36,813	6,23,456
Net Profit/(loss) before tax	3,62,21,336	1,39,28,275
Less: Provision for tax	70,00,000	30,00,000
Deferred Tax	-68,666	---
Net Profit/(Loss)after tax	2,92,90,002	1,09,28,275
EPS	2.90	2.55

OPERATION & REVIEW

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2021 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2021 and Report of the Board of Directors and Auditors thereon. Total Revenue from operation of the company is Rs. 20,52,17,043/- And the net Profit after tax is Rs.2,92,90,002 /- For the Financial year 2020-21.

DIVIDEND

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

TRANSFER TO RESERVES

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

CHANGE IN THE NATURE OF THE BUSINESS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr no.	Name of Director/KMP	Designation
1.	Satish Vadilal Sheth	Independent director
2.	Mahendra Ramniklal Shah	Chief Financial Officer
3.	Mahendra Ramniklal Shah	Managing Director
4.	Rakshit Mahendra Shah	Director
5.	Pinal Rakshitbhai Shah	Director
6.	Rajeshbhai Shah	Director
7.	**Mr. Manohar Chunara	Independent Director
8.	#Sanjay Vibhakar	Independent Director
9.	*Pooja Jadiya	Company Secretary
10.	***Priti Jain	Company Secretary

** During the under review Mr. Manohar Chunara Resigned from the post of Independent director w.e.f 21st June, 2021

During the under review company has appointed Mr. Sanjay Vibhakar as an Independent director w.e.f 21st June, 2021

*The Board of directors of the company has appointed Ms. Pooja Jadiya as company secretary and compliance Officer w.e.f 25th February, 2021.

*** During the under review Ms. Priti Jain has resigned from the post of directorship w.e.f 25th February, 2021.

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

DECLARATION BY INDEPENDENT DIRECTORS

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

NUMBER OF BOARD MEETINGS

During the Year under the review the Board of Directors met 9 (Nine) times, Details of the Meetings are as under.

Board Meetings held during the Year

Date on which the Board Meetings were held	Total Strength of the Board	No of directors present
17-04-2020	5	4
25-06-2020	6	5
30-06-2020	6	6
08-07-2020	6	5
13-10-2020	6	5
10-11-2020	6	5
07-12-2020	6	5
17-12-2020	6	5
26-02-2021	6	6

Attendance of Directors at Board Meetings and Annual General Meeting

Name	Category of Directors	Attendance		Directorship in other Public Companies
		Board	Last AGM	
Mahendra Ramniklal Shah	Managing Director	9	Yes	1
Rakshit Mahendra Shah	Director	9	Yes	0
Pinal Rakshitbhai Shah	Director	9	Yes	0
Rajeshbhai Shah	Director	9	Yes	0
Manohar Chunara	Independent Director	8	No	1
Satish Vadilal Sheth	Independent Director	1	Yes	2

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

BOARD EVALUATION

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

understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

RISK MANAGEMENT

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

CHANGE IN CAPITAL SRUCTURE OF COMPANY

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY

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

LISTING

During the year company has issued 57,75,432 bonus shares. The Company has migrated from SME platform of BSE Limited to Main Board of BSE Limited with effect from 6th August, 2021.

ANNUAL RETURN

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

AUDITORS AND THEIR REPORT STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. PARTH SHAH AND ASSOCIATES (FRN:144251W), Chartered Accountants, the Statutory Auditors of the Company have been appointed in the annual General Meeting held on 29th September, 2018 for a term of 5 years with no further need for ratification at every Annual General Meeting to be held during the said period. The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company. Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members. The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

COST AUDITOR

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

SECRETARIAL AUDITOR

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

DEPOSITS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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

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

RELATED PARTY TRANSACTIONS

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

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

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

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

- I. the efforts made towards technology absorption : None
- II. The benefits derived like product improvement, cost reduction, product development or import substitution: None

III. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

a) The details of technology imported: None

b) The year of import: N.A

c) Whether the technology been fully absorbed: N.A.

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

e) The expenditure incurred on Research and Development: Nil

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

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

Audit Committee Constitution & Composition of Audit Committee:

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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Manohar Chunara	Chairman	Non-Executive-Independent Director	4	4
Satish Vadilal Sheth	Member	Non-Executive-Independent Director	4	1
Pinal R Shah	Member	Non-Executive- Director	4	4
Rakshit M shah	Member	Non Executive Director	4	4

VIGIL MECHANISM:

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

Nomination and Remuneration Committee:

Constitution & Composition of Remuneration Committee:

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations (applicable

upon listing of Company's Equity Shares). The Nomination and Remuneration Committee comprises the following members:

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

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

Stakeholder's Relationship Committee:

Constitution & Composition of Stakeholders Relationship Committee:

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

The constituted Stakeholders Relationship Committee comprises the following members:

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

Sexual Harassment Committee

Constitution & Composition of Sexual Harassment Committee:

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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended

Pinal R Shah	Chairman	Non-Executive- Director	1	1
Satish Vadilal Sheth	Member	Non-Executive-Independent Director	1	1
Manohar Chunara	Member	Non-Executive-Independent Director	1	1

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

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

ACKNOWLEDGEMENTS

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

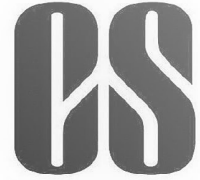
Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

PLACE: AHMEDABAD
DATE: 06-09-2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

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



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

To,
The Members,
VEERAM SECURITIES LIMITED

CIN: L65100GJ2011PLC064964

Ground & First Floor, 7, Natvarshyam Co Op Ho S Ltd,

Opp Orchid Park, Ramdevnagar Road,

Sattelite, Ahmedabad- 380051

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 Company's 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 March 31, 2021 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 (physical as well as online verification and examination of records was conducted as facilitated by the Company due to Covid 19 pandemic for the purpose



of issuing this report) the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable during the Reporting Period**
- (v) 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable during the Reporting Period**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the Reporting Period**
 - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (g) 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; - **Not Applicable during the Reporting Period**



- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable during the Reporting Period** and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable during the Reporting Period**
- (vi) During the period under report, no specific law was applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

I further report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, 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 notices were 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.

There were no dissenting views on any matter.



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 all the applicable laws, rules, regulations and guidelines, standards etc.

I further report that during the audit period, the Company has issued 57,75,432 equity shares as bonus shares in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For, Shikha Patel & Associates
Company Secretary in Practice



Shikha Patel
(Proprietor)
Membership No: 43955
COP No: 16201
UDIN: A043955C000905961



Date: 06/09/2021
Place: Ahmedabad

To,
The Members,
VEERAM SECURITIES LIMITED
CIN: L65100GJ2011PLC064964
Ground & First Floor, 7, Natvarshyam Co Op Ho S Ltd,
Opp Orchid Park, Ramdevnagar Road,
Satellite, Ahmedabad- 380051

My report of even date provided in Form MR-3 is to be read along with this letter.

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

For, Shikha Patel & Associates
Company Secretary in Practice

Shikha

Shikha Patel
(Proprietor)

Membership No: 43955

COP No: 16201

UDIN: A043955C000905961

Date: 06/09/2021

Place: Ahmedabad



Annexure- C

Policy of Nomination and Remuneration Committee of the Company

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

The Committee shall:

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

TERM OF APPOINTMENT:

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

RETIREMENT:

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

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

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

2. Evaluation of performance of Committee:

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

3. Review of the Implementation of this policy:

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

POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

Annexure - D

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

INDUSTRY DEVELOPMENTS

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

For a large and diverse country such as India, ensuring financial access to fuel growth and entrepreneurship is critical. With the launch of government-backed schemes (such as the Pradhan Mantri Jan-Dhan Yojana [PMJDY]), there has been a substantial increase in the number of bank accounts; however, a mere 15% of adults have reported using an account to make or receive payments. The government and regulatory bodies have taken decisive steps to increase this number (and subsequently financial access) by granting in-principle licenses to as many as 21 players to establish specialty banks over the next 18 months. This is over and above the focused approach of 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 NBFGs which is making difficult for them to give cheaper finance. Ever-increasing competition from commercial counterparts whose capacity to absorb losses is higher, counter- party failures, recommendations being made to increase the purview of monitoring by regulatory authorities increase the threat of losing the essence of Non-banking Finance Companies which are specifically designed to reach out and finance certain target groups.

OUTLOOK

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

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

RISKS AND CONCERNS

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

BUSINESS OVERVIEW FINANCIAL PERFORMANCE

Company has Changed its main object from jewellery business to non banking financial business in year 2018 but could not start the NBFC business and continue with the jewellery business. Our company is listed on Main board of BSE Limited w.e.f 6th August, 2021.

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 2021.

CAUTIONARY STATEMENT

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



Independent Auditor's Report

To the Members of Veeram Securities limited.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Veeram Securities limited.** ('the Company'), which comprise the balance sheet as at **31st March 2021**, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statement give the information required by the Companies Act, 2013("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 state of affairs of the company as at **31st March 2021** and its profit and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined that there are no key audit matters to be communicated in our report.

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

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

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

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

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

Management's Responsibility for the Standalone 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year.
 - (h) 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
FRN No. 144251W

S/d
Parth N. Shah
(Proprietor)
Mem. No: 173468
UDIN : 21173468AAAAIX7885

Date: 30/06/2021
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 31st March 2021, 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 maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any business activities carried out by the Company.
- (vii) (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 31st March 2021 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. Company has issue 5775432 Bonus Share of 10/- Each.

- (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 not paid/provided for managerial remuneration.
- (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
FRN No. 144251W

S/d
Parth N. Shah
(Proprietor)
Mem. No: 173468
UDIN : 21173468AAAAIX7885

Date: 30/06/2021
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 **31st March 2021** 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 **31st March 2021**, 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
FRN No. 144251W

S/d
Parth N. Shah
(Proprietor)
Mem. No: 173468
UDIN : 21173468AAAAIX7885

Date: 30/06/2021
Place: Ahmedabad

VEERAM SECURITIES LIMITED

BALANCE SHEET AS AT 31st MARCH, 2021

Particulars	Notes No.	2021	2020
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	100,854,470	43,100,150
(b) Reserves and Surplus	2	42,877,204	71,872,433
(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		-	-
(d) Long Term Provisions		-	-
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	3		
(i) Total Outstanding dues to Micro , Small & Medium Enterprise		-	-
(ii) Total Outstanding dues to other than Micro , Small & Medium Enterprise		-	91,269,403
(c) Other Current Liabilities	4	-	72,626
(d) Short-Term Provisions	5	7,158,136	3,030,540
Total Equity & Liabilities		150,889,810	209,345,153
II.ASSETS			
<u>(1) Non-Current Assets</u>			
(a) Property , Plant & Equipment			
(i) Tangible Assets	6	22,672,754	53,249,493
(ii) Intangible assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		114,881	46,215
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<u>(2) Current Assets</u>			
(a) Current investments	7	4,859,572	34,074,287
(b) Inventories	8	69,620,387	80,931,420
(c) Trade receivables	9	-	3,568,241
(d) Cash and cash equivalents	10	17,951,794	23,750,410
(e) Short-term loans and advances	11	-	37,095
(f) Other current assets	12	35,670,421	13,687,992
Total Assets		150,889,810	209,345,153

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

FOR, VEERAM SECURITIES LIMITED

CHARTERED ACCOUNTANTS

Firm Regi.No.:144251W

S/d

Parth N. Shah

(Proprietor)

Membership No.:173468

UDIN : 21173468AAAAIX7885

S/d

Mahendrabhai R. Sha

(Managing Director & CF

(DIN: 03144827)

S/d

Rakshit M. Shah

(Director)

(DIN: 03461560)

S/d

Pooja Jadiya

(Company Secretary)

Date: 30/06/2021

Place: Ahmedabad

VEERAM SECURITIES LIMITED				
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31 st MARCH, 2021				
Sr. No	Particulars	Notes No.	2021	2020
I	Revenue from operations	13	205,217,043	199,581,256
II	Other Income	14	17,084,476	10,658,885
III	III. Total Revenue (I +II)		222,301,519	210,240,141
IV	Expenses:			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	15	170,044,692	205,929,835
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	11,311,028	(13,025,928)
	Employee Benefit Expense	17	1,165,233	830,050
	Financial Costs	18	346,227	-
	Depreciation and Amortization Expense	19	1,436,813	623,456
	Other Administrative Expenses	20	1,776,190	1,954,453
	Total Expenses (IV)		186,080,183	196,311,866
V	Profit before exceptional and extraordinary items and tax	(III - IV)	36,221,336	13,928,275
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		36,221,336	13,928,275
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		36,221,336	13,928,275
X	Tax expense:			
	(1) Current tax		7,000,000	3,000,000
	(2) Deferred tax		- 68,666	-
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	29,290,002	10,928,275
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		29,290,002	10,928,275
	Less: Proposed Dividend		-	-
	Less: Tax on Dividend		-	-
	Balance Carried Forward to Balance Sheet		29,290,002	10,928,275
XVI	Earning per equity share:			
	(1) Basic		2.90	2.54
	(2) Diluted EPS		2.90	2.54
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		FOR, VEERAM SECURITIES LIMITED		
CHARTERED ACCOUNTANTS				
Firm Regi.No.:144251W				
S/d		S/d	S/d	
Parth N. Shah		Mahendrabhai R. Shah	Rakshit M. Shah	
(Proprietor)		(Managing Director & CFO	(Director)	
Membership No.:173468		(DIN: 03144827)	(DIN: 03461560)	
UDIN : 21173468AAAAIX7885				
Date: 30/06/2021		S/d		
Place: Ahmedabad		Pooja Jadiya		
		(Company Secretary)		

VEERAM SECURITIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2021

PARTICULARS		FIGURES AS AT THE END OF 31 ST MARCH, 2021	FIGURES AS AT THE END OF 31 ST MARCH, 2020
A	<u>Cash Flow from Operating Activities :</u>		
	Net Profit/(Loss) Before Tax	36,221,336	13,928,275
	Adjustments for:		
	Finance Cost	346,227	-
	Depreciation	1,436,813	623,456
	Interest Income	-1,607,262	-3,287,925
	Gain on MCX	-16,381,924	-
	Other Income	-15,536,714	-7,370,960
	Operating Profit before working capital changes	4,478,476	3,892,846
	Increase / (Decrease) in Short term borrowings	-	-
	Increase / (Decrease) in Trade Payables	-91,269,403	31,876,736
	Increase / (Decrease) in Other Current Liabilities	-72,626	72,626
	(Increase) / Decrease in Inventories	11,311,033	-13,025,928
	(Increase) / Decrease in Trade Receivable	3,568,241	-3,568,241
	(Increase) / Decrease in Other Current Asset	-21,982,429	-10,255,504
	Increase / (Decrease) in Short term Provision	4,127,596	1,920,640
	(Increase) / Decrease in Short Term Loans & Advances	37,095	1,709,755
	Operating Profit after working capital changes	-89,802,017	12,622,930
	Less: Income Tax Paid	7,000,000	3,000,000
	Net Cash from/ (used in) Operating Activities	- 96,802,017	9,622,930
B	<u>Cash Flow from Investing Activities :</u>		
	(Purchase)/ Sale of Fixed Assets	29,139,926	-54,384,319
	(Purchase)/ Sale of Current Investments	29,214,715	6,518,297
	(Increase) / Decrease in Loans and Advances	-	-
	(Increase) / Decrease in Deposits	-	-
	Dividend Income	-	-
	Gain on MCX	16,381,924	-
	Interest Income	1,607,262	3,287,925
	Other Income	15,536,714	7,370,960
	Net Cash from/ (used in) Investing Activities	91,880,541	- 37,207,137
C	<u>Cash Flow from Financing Activities :</u>		
	Increase / (Decrease) in Long Term Borrowings	-	-7,410,000
	Proceeds from application money pending allotment	-	-
	Proceeds from Issue of Shares	57,754,320	-
	Proceeds from Securities Premium	-46,434,885	-
	Adjustments of Bonus Shares in Retained earning	-11,319,435	-
	Adjustments of earlier years in Retained earning	-530,911	-
	Finance Cost	-346,227	-
	Net Cash from/ (used in) Financing Activities	- 877,138	7,410,000
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	- 5,798,616	34,994,207
	Cash & Cash Equivalents as at the beginning of the year	23,750,410	58,744,617
	Cash & Cash Equivalents as at the end of the year	17,951,794	23,750,410

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

S/d

Parth N. Shah

(Proprietor)

Membership No.:173468

UDIN : 21173468AAAAIX7885

Date: 30/06/2021

Place: Ahmedabad

FOR, VEERAM SECURITIES LIMITED

S/d

Mahendrabhai R. Shah
(Managing Director & CFO)

(DIN: 03144827)

S/d

Rakshit M. Shah
(Director)

(DIN: 03461560)

S/d

Pooja Jadiya
(Company Secretary)

VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

Note : 1 Share Capital

Sr. No	Particulars	2021	2020
1	AUTHORISED CAPITAL 10100000 Equity shares of Rs.10/- each	101,000,000	101,000,000
		101,000,000	101,000,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 10000 Equity Shares of Rs. 10/- each, Fully 333335 Equity Shares of Rs. 10/- each, Fully 2746680 Equity Shares of Rs. 10/- each fully 83000 Equity Shares of Rs. 10/- each fully 1137000 Equity Shares of Rs.10/- each fully 5775432 Equity Shares of Rs.10/- each fully	100,000 3,333,350 27,466,800 830,000 11,370,000 57,754,320	100,000 3,333,350 27,466,800 830,000 11,370,000 -
	Total in `	100,854,470	43,100,150

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

Sr. No	SHARE HOLDER'S NAME	2021	2020
1	Pinal R. Shah	2,640,328 26.18%	1,128,345 26.18%
2	Rakshit M. Shah	1,901,510 18.85%	812,611 18.85%
3	Mithalal K. Prajapati	733,590 7.27%	315,000 7.31%
4	Hiten K. Shah	-	225,000 5.22%
5	Satishkumar R. Gajjar	-	222,000 5.15%

Note : 2 Reserve & Surplus

Sr. No	Particulars	2021	2020
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium Reserve	-	46,434,885
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	42,877,204	25,437,548
	Balance brought forward from previous year	25,437,548	14,456,740
	Less: Adjustment for earlier year Deferred Tax	-	-
	Less: Bonus Shares Issued	11,319,435	-
	Add: Earlier year provision for tax	-	-
	Less: Adjustment for earlier year tax	530,911	-
	Less: Tax on Regular Assessment Paid	-	-
	Less: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	29,290,002	10,980,808
	Total in `	42,877,204	71,872,433

Note 3 Trade Payables

Sr. No	Particulars	2021	2020
1	Trade Payables	-	91,269,403
	Total in `	-	91,269,403

VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

Note : 4 Othe Current Liabilities

Sr. No	Particulars	2021	2020
1	Duties and taxes	-	72,626
	Total in `	-	72,626

Note : 5 Short Term Provisions

Sr. No	Particulars	2021	2020
1	Audit Fees	20,000	-
2	Provision For Tax	7,138,136	3,030,540
	Total in `	7,158,136	3,030,540

Note : 7 Investments

Sr. No	Particulars	2021	2020
1	Investments	4,859,572	34,074,287
	Total in `	4,859,572	34,074,287

Note 8 Inventories

Sr. No	Particulars	2021	2020
1	Inventories	69,620,387	80,931,419
	Total in `	69,620,387	80,933,439

Note : 9 Trade Receivable

Sr. No	Particulars	2021	2020
1	Trade Receivable	-	3,568,241
	Total in `	-	3,568,241

Note : 10 Cash & Cash Equivalent

Sr. No	Particulars	2021	2020
A	Cash-in-Hand		
	Cash Balance	14,614	11,141
	Sub Total (A)	14,614	11,141
B	Bank Balance		
	Central Bank - 8860	14,637,965	9,675,560
	Fixed Deposit GMC	3,270,776	17,077,316
	GMC Co. Op 02850	28,439	274,306
	Fixed Deposit CBI	-	22,319,756
	Gujarat Mercantile Co.- 0310	-	6,256,548
	Sub Total (B)	17,937,180	23,739,269
	Total [A + B]	17,951,794	23,750,410

Note : 11 Short Term Loans & advances

Sr. No	Particulars	2021	2020
1	Short Term Loans and Advances	-	37,095
	Total in `	-	37,095

Note : 12 Other Current Assets

Sr. No	Particulars	2021	2020
1	Other Current Assets	33,582,266	11,077,802
2	Preliminary Expenses	2,088,155	2,610,190
	Total in `	35,670,421	13,687,992

VEERAM SECURITIES LIMITED

Note Forming Integral Part of the Balance Sheet as at 31st March, 2021

Note No. :- 6 Property , Plant & Equipments

Sr. No	Particulars	Gross Block				Depreciaton				Profit / (Loss) on Sale	*Transfer to/ from Retained Earnings	Net Block	
		As on 01/04/2020	Addition during the year	Deduction during the year	As on 31/03/2021	As on 01/04/2020	Addition during the year	Deducti on during the year	As on 31/03/2021			WDV as on 31.03.2021	WDV as on 31.03.2020
	Tangible Assets												
1	Computer	175,232	74,126	-	249,358	138,922	57,794	-	196,716	-	-	52,642	36,310
2	XBRL Software	14,000	-	-	14,000	4,526	2,959	-	7,485	-	-	6,515	9,474
3	Camera	-	18,135	-	18,135	-	1,335	-	1,335	-	-	16,800	-
4	Music System	302,000	4,745	-	306,745	149,730	48,683	-	198,413	-	-	108,332	152,270
5	Mobile	-	11,008	-	11,008	-	2,798	-	2,798	-	-	8,210	-
6	Television	-	45,078	-	45,078	-	8,345	-	8,345	-	-	36,733	-
7	Scooty	37,323	-	-	37,323	6,677	9,570	-	16,247	-	-	21,076	30,646
8	Air Conditioner	56,055	31,446	-	87,501	15,140	16,761	-	31,901	-	-	55,600	40,915
9	Printer	43,672	-	-	43,672	33,495	6,428	-	39,923	-	-	3,749	10,177
10	Property Dashala	2,500,000	-	-	2,500,000	-	-	-	-	-	-	2,500,000	2,500,000
11	Property Manichandra	13,315,000	138,750	14,950,000	-	-	-	-	-	1,496,250	-	-	13,315,000
12	Furniture	1,620,000	30,000	-	1,650,000	514,188	349,196	-	863,384	-	-	786,616	1,105,812
13	Safe	36,000	-	-	36,000	26,575	2,944	-	29,519	-	-	6,481	9,425
14	Kolkatta land & Bunglow	20,000,000	-	-	20,000,000	-	930,000	-	930,000	-	-	19,070,000	20,000,000
15	Shree Pushkar Construction	16,039,464	-	14,700,000	-	-	-	-	-	- 1,339,464	-	-	16,039,464
	TOTAL	54,138,746	353,288	29,650,000	24,998,820	889,253	1,436,813	-	2,326,066	156,786	-	22,672,754	53,249,493

VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31st March, 2021

Note : 13 Revenue From Operation

Sr. No	Particulars	2021	2020
1	Sales	188,835,119	199,581,256
2	Gain on MCX	16,381,924	-
	Total in `	205,217,043	199,581,256

Note : 14 Other Income

Sr. No	Particulars	2021	2020
1	Interest On FD	1,547,651	3,287,925
2	Other Income	15,536,825	7,370,960
	Total in `	17,084,476	10,658,885

Note : 15 Purchase of Stock in Trade

Sr. No	Particulars	2021	2020
1	Purchases	170,044,692	205,929,835
	Total in `	170,044,692	205,929,835

Note : 16 Changes in Inventories

Sr. No	Particulars	2021	2020
1	Opening Stock	80,931,415	67,905,492
2	Closing Stock	69,620,387	80,931,420
	Total in `	11,311,028	- 13,025,928

Note : 17 Employment Benefit Expenses

Sr. No	Particulars	2021	2020
1	Salary Expense	1,165,233	830,050
	Total in `	1,165,233	830,050

Note : 18 Finance Cost

Sr. No	Particulars	2021	2020
1	Bank Charges	5,241	-
2	Interest Expenses	340,986	-
	Total in `	346,227	-

Note : 19 Depreciation & Amortised Cost

Sr. No	Particulars	2021	2020
1	Depreciation	1,436,813	623,456
	Total in `	1,436,813	623,456

Note : 20 Other Administrative Expenses

Sr. No	Particulars	2021	2020
1	Audit Fee	20,000	20,000
2	Office Expense	184,910	280,457
3	Rent Expense	540,000	144,000
4	Legal and Professional Fees	188,610	3,500
5	Other Expenses	320,635	853,877
6	Misc. Exp Written Off	522,035	652,619
	Total in `	1,776,190	1,954,453

Veeram Securities Limited

Significant Accounting Policies and Notes forming parts of Accounts

Note : 21

NOTES ON ACCOUNTS

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

a) Payment to Statutory Auditors

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

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

For, Parth Shah And Associates
Chartered Accountants
FRN No:-144251W

For And On Behalf Of The Board

S/d
Parth N. Shah
(Proprietor)
Mem. No.: 173468
UDIN : 21173468AAAAIX7885

S/d
(Managing Director & CFO)

S/d
(Director)

Place: Ahmedabad
Date: 30.06.2021

S/d
(Company Secretary)

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 transactions are considered as Related Party as defined in AS-18:

Sr. No.	Name	Amount	Relationship	Nature of transaction
1	Pinal R. Shah	180000/-	Director	Rent
2	Rakshit M. Shah – HUF	360000/-	HUF of Director	Rent

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. 2,92,90,002/-
(b) Equity Share (In Number)	10085447
(c) Nominal value of share	Rs. 10 per share
(d) EPS	2.90

For, Parth Shah And Associates
Chartered Accountants
FRN No:-144251W

For And On Behalf Of The Board

S/d
Parth N. Shah
(Proprietor)
Mem. No.: 173468
UDIN : 21173468AAAAIX7885

S/d
(Managing Director & CFO)

S/d
(Director)

Place: Ahmedabad
Date: 30.06.2021

S/d
(Company Secretary)

Form MGT-11 Proxy Form

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

10th Annual General Meeting – _____, _____

Name of the shareholder(s): _____

Registered Address: _____

E-mail ID: _____

Folio No./DP ID and Client ID: _____

I/We, being member(s) of Veeram Securities Limited, holding _____ share(s) 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: _____

As my/our proxy to attend and vote for me/us, on my/our behalf at the 10th Annual General Meeting of the Company to be held on Thursday, 30th September, 2021 at 2.00 pm at **Ground & First Floor, 7, Natvarshyam Co Op Ho S Ltd, Opp Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad** and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Voting	
		For	Against
Ordinary Business			
1.	To Receive, Consider and Adopt Audited Financial Statements of the Company for the Financial Year ended on 31 st March 2021 together with the Reports of the Directors and the Auditors.		
2.	To Appoint a Director in place of Mr. Mahendra Ramniklal Shah (DIN: 03144827), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.		
Special Business			
3.	Reappointment of Mr. Mahendra Ramniklal Shah as Managing Director of the company		
4.	Regularisation of appointment of Mr. Sanjay Vibhakar as (Non-Executive Independent) of the Company		

Signed this _____ day of _____ 2021

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

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

