



Veer Energy & Infrastructure Ltd.

“NATURE-AL DIRECTION TO ENERGY”

ISO 9001-2008 Certified Company

ANNUAL REPORT

2011-2012

For further details please log in to www.veerenergy.net or E-mail us at info@veerenergy.net

VEER ENERGY & INFRASTRUCTURE LIMITED

BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Yogesh M Shah	Chairman & Managing Director
Mr. Prakashcandra C. Shah	Executive Director
Mr. Bhavin S. Shah	Executive Director
Mr. Dhimant J Shah	Independent Director
Dr. Dharendra B Shah	Independent Director
Mr. Joseph J Tauro	Independent Director
Mr. Arvind M Shah	Independent Director
Mr. Prakash A Patel	Independent Director

AUDITORS

NAME	OFFICE
M/S Jayesh R. Shah & Co. Chartered Accountants	B-2, Swagat, Ciba Society, Amrut Nagar, Ghatkopar (W) Mumbai-400086.

REGISTERED OFFICE

1st Floor, Gazdar House,
629 - A, J. Shankar Sheth Marg,
Mumbai - 400002.

VEER ENERGY & INFRASTRUCTURE LIMITED

Regd. Office.: 1st Floor, Gazdar House, 629 – A, J. Shankar Sheth Marg, Mumbai: – 400002.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of **M/s. VEER ENERGY & INFRASTRUCTURE LIMITED** will be held on Monday the 24th September, 2012 at the 6, New Nadu Industrial estate, Mahakali Caves Road, Andheri (E), Mumbai- 400 093.at 10.00 a.m. to transact the following business :

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet of the Company as at **31st March, 2012**, the Statement of Profit & Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.
- 2) To declare a dividend.
- 3) To appoint a Director in place of Mr. Joseph Tauro, who retires by rotation and being eligible, offer him for reappointment.
- 4) To appoint a Director in place of Mr. Arvind M Shah, who retires by rotation and being eligible, offer him for reappointment.
- 5) To appoint Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution.
“RESOLVED THAT M/s Jayesh R. Shah & Co. Chartered Accountants (Registration No. 104182W), be and hereby appointed as a auditors of the company, to hold the office from the conclusion of this annual general meeting to the conclusion of the next annual general meeting of the company to audit the accounts for the financial year 2012-2013 on such a remuneration as shall be fixed by the Board Of Directors.”

SPECIAL BUSINESS

- 6) To re-appoint Shri Yogesh M Shah as a Whole time director designated as a Chairman & Managing Director and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an ordinary resolution.
“RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and 317 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as the said act including any modification (s) or reenactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded for the re-appointment of Shri. Yogesh M Shah , as a Whole time director of the company designated as a Chairman & Managing Director of the Company for a period of five years with effect from 1st April, 2012 on the terms, conditions and stipulations including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to Board of Directors (hereinafter refereed to as “the Board” which term shall be deemed to include any committee of the Board constituted to exercise its power, including the powers conferred by this resolution) to alter and vary the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under the Schedule XIII to the Companies Act, 1956 or any other statutory modification(s) or re-enactment thereof.”

“RESOLVED FURTHER that the Board be and hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
- 7) To re-appoint Shri Prakash C Shah as a Whole time director designated as a Executive Director and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an ordinary resolution.
“RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act,1956 (hereinafter referred to as the said act including any modification (s) or reenactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded for the re-appointment Shri Prakash C Shah as a Whole time director designated as a Executive Director of the Company for a period of five years with effect from 1st April, 2012 on the terms, conditions and stipulations including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to Board of Directors (hereinafter refereed to as “the Board” which term shall be deemed to include any committee of the Board constituted to exercise its power, including the powers conferred by this resolution) to alter and vary the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under the Schedule XIII to the Companies Act, 1956 or any other statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER that the Board be and hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
- 8) To re-appoint Shri Bhavin S Shah as a Whole time director designated as a Executive Director and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an ordinary resolution.

“RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as the said act including any modification (s) or reenactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded for the re-appointment Shri Bhavin S Shah as a Whole time director designated as a Executive Director of the Company for a period of five years with effect from 1st April, 2012 on the terms, conditions and stipulations including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any committee of the Board constituted to exercise its power, including the powers conferred by this resolution) to alter and vary the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under the Schedule XIII to the Companies Act, 1956 or any other statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER that the Board be and hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

SD/-

**Yogesh M. Shah
Chairman & Managing Director**

**Place: Mumbai
Date: 23rd August, 2012**

NOTES:

- 1) A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of him and a proxy need not be a member. Proxies in order to be effective must be received by the company not less than 48 hours before the time for holding the meeting.
- 2) The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd September, 2012 to 24th September, 2012 (both days inclusive)
- 3) The dividend, as recommended by the Board, if sanctioned at the Annual General Meeting, will be paid to those members or their mandates whose names stand registered on the Company's Register of Members.
- 4) Members/proxies should bring the attendance slip duly filled in for attending the meeting.
- 5) Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the Meeting so that the answers may be made readily available at the Meeting.
- 6) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report at the Meeting.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956

The following explanatory statements sets out all the material facts relating to the Special Business mentioned in the accompanying:

ITEM NO. 6

The Board of Directors of the Company (the 'Board'), at its meeting held on August 23, 2012 has, subject to the approval of Members, re-appointed Shri Yogesh M Shah as a Whole-time Directors, designated as Managing Director, for a further period of 5 (five) years with effect from 1st April, 2012 respectively, on the remuneration determined by the Remuneration Committee of the Board and approved by the Board. It is proposed to seek Members' approval for the re-appointment of and remuneration payable to, Shri Yogesh M Shah, as Whole-time Directors, designated as Managing Director, in terms of the applicable provisions of the Companies Act, 1956 ("the Act"). Broad particulars of the terms of re-appointment of and remuneration payable to Shri Yogesh M Shah are as under:

- i) Salary: Rs.12,00,000/- Per annum with an annual increment subject to maximum of 15% of salary every year, effective from such month as may be decided by the Board.
- ii) Performance linked incentive, subject to maximum of 100% of the annual salary.
- iii) Statutory contributions, if any applicable.
- iv) Perquisites as given below in accordance with the policies of the Company:
 - a. Gratuity
 - b. Leave encashment
 - c. Medical insurance
 - d. Company maintained car, subject to a maximum expense on car limited to Rs. 120000/- per annum
 - e. Telephone at residence
 - f. Club fees (maximum of two clubs)
- v) Stock Options - As per the policies of the company.

ITEM NO. 7

The Board of Directors of the Company (the 'Board'), at its meeting held on August 23, 2012 has, subject to the approval of Members, re-appointed Shri Prakash C Shah as a Whole-time Directors, designated as Executive Director, for a further period of 5 (five) years with effect from 1st April, 2012 respectively, on the remuneration determined by the Remuneration Committee of the Board and approved by the Board. It is proposed to seek Members' approval for the re-appointment of and remuneration payable to, Shri Prakash C Shah, as Whole-time Directors, designated as Executive Director, in terms of the applicable provisions of the Companies Act, 1956 ("the Act"). Broad particulars of the terms of re-appointment of and remuneration payable to Shri Prakash C Shah are as under:

- i) Salary: Rs.6,00,000/- Per annum with an annual increment subject to maximum of 15% of salary every year, effective from such month as may be decided by the Board.
- ii) Performance linked incentive, subject to maximum of 100% of the annual salary.
- iii) Statutory contributions, if any applicable.
- iv) Perquisites as given below in accordance with the policies of the Company:
 - a. Gratuity
 - b. Leave encashment
 - c. Medical insurance
 - d. Company maintained car, subject to a maximum expense on car limited to Rs. 120000/- per annum
 - e. Telephone at residence
 - f. Club fees (maximum of two clubs)
- v) Stock Options - As per the policies of the company.

ITEM NO. 8

The Board of Directors of the Company (the 'Board'), at its meeting held on August 23, 2012 has, subject to the approval of Members, re-appointed Shri Bhavin S Shah as a Whole-time Directors, designated as Executive Director, for a further period of 5 (five) years with effect from 1st April, 2012 respectively, on the remuneration determined by the Remuneration Committee of the Board and approved by the Board. It is proposed to seek Members' approval for the re-appointment of and remuneration payable to, Shri Yogesh M Shah, as Whole-time Directors, designated as Executive Director, in terms of the applicable provisions of the Companies Act, 1956 ("the Act"). Broad particulars of the terms of re-appointment of and remuneration payable to Shri Bhavin S Shah are as under:

- i) Salary: Rs. 6,00,000/- Per annum with an annual increment subject to maximum of 15% of salary every year, effective from such month as may be decided by the Board.
- ii) Performance linked incentive, subject to maximum of 100% of the annual salary.
- iii) Statutory contributions, if any applicable.
- iv) Perquisites as given below in accordance with the policies of the Company:
 - a. Gratuity
 - b. Leave encashment
 - c. Medical insurance
 - d. Company maintained car, subject to a maximum expense on car limited to Rs. 120000/- per annum
 - e. Telephone at residence
 - f. Club fees (maximum of two clubs)
- v) Stock Options – As per the policies of the company.

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

SD/-

**Yogesh M. Shah
Chairman & Managing Director**

Place: Mumbai
Date: 23rd August, 2012

DIRECTORS REPORT

To,
The Members
M/s. Veer Energy & Infrastructure Ltd.
Your Directors have pleasure in presenting their 32nd Annual Report of the Company for the year ended 31st March, 2012.

FINANCIAL RESULT

PARTICULARS	AS ON 31/03/2012 (AMOUNT. IN "000")	AS ON 31/03/2011 (AMOUNT. IN "000")
Total Income (A)	7,24,155	4,37,987
Net Profit/ (loss) before tax (B)	72,086	51,996
Less: Provision for Taxation Prior Year Adjustment (c)	29,856	16,761
	4,205	(204)
(A+B -C)	46,435	35,439
Add: Profit/(Loss) Brought forward from Last Year	54,599	26,119
	1,01,034	61,559
Less: Appropriation Transfer to General Reserve	2000	2,000
Proposed Dividend & Tax	4960	4,960
Balance carried to Balance Sheet	94,074	54,599

DIVIDEND

Your Directors are pleased to recommend a dividend @ 6 paise on Equity Share of Rs.1/- each for the year ended 31st March, 2012, subject to approval of Members of the Company at the ensuing Annual General Meeting

OPERATIONS

The main Business of the Company is to create infrastructure development facilities for the installation of Wind Turbine Generator. As a pioneer in this field, Your Company is very well positioned to take advantage of ever increasing demand for the renewable energy resources. Since recession in the international market and in our country is almost over. In view of this development, Your Directors are hopeful to achieve better results in the coming years. Your Directors are also exploring the possibilities of starting operations in the state of Maharashtra. During the current year, the company has commissioned 35MW in village Vinzalpur district Jamnagar and 20.40 MW out of 79.5MW in Rajasthan by March 2012.

CORPORATE GOVERNANCE

Your Company has complied with the mandatory requirements of clause 49 of the listing agreement entered into with the Stock Exchange regarding the Corporate Governance for the Financial Year 2011-2012. The compliance report along with Auditors Certificate is provided in the Corporate Governance Report annexed to this report.

PERFORMANCE

The turnover of the Company for the year under review is **Rs. 72.19 crores as against Rs.43.32 crores** in the previous year which in the opinion of the Directors are satisfactory as the power purchase policy by Gujarat State Government. Is favorable and encouraging to the industry, your Directors are hopeful to improve the growth rate in turnover and profitability in current year.

Net Profit before tax for the year under review is **Rs 7.21crores as against Rs. 5.20 crores** in the previous year. Net Profit after tax and other provisions is higher at **Rs.4.22 Crores as against Rs. 3.52 crores** in the previous year.

FUTURE PROSPECTS

India is perceived as a developing country, but it is developing at a pace that is not matched by many others. We have experienced significant economic growth. Yet the fact remains that our growth is constrained by energy supply and availability. Although we have seen an impressive increase in installed capacity addition, from barely about 1,350 MW at the time of independence (1947) to about 160,000 MW today, over 90,000 MW of new generation capacity is required in the next seven years.

Wind energy is where India competes globally in manufacturing and deployment in the present scenario. India has an installed capacity of over 11,000 MW in wind energy, and occupies the fifth position in the world, after USA, Germany, China and Spain. Our policy framework in wind energy generation is extremely investor- friendly, and an attractive tariff and regulatory regime provide a strong foundation for the growth of the sector.

Gujarat has enormous potential for wind power generation. The average velocity of wind in the state is just less than seven meters per second, which is very much suitable for wind power generation. Besides this, the state has the longest coast-line in the country and a desert in Kutch. This makes land availability for the wind power projects. Investor-friendly policies of the Government of Maharashtra and technical viability of demonstration projects have attracted private investment of more than Rs 11895 crores in the wind sector so far. Nearly 2309 MW of private wind power projects have been installed in the State upto Mar-2011.

The Rajasthan Government has adopted a new wind power policy to facilitate installation of wind energy plants of 3,000 MW capacity during the next three to four years and promote private investments in the sector through a slew of incentives and concessions. Nearly 2072 MW of wind power projects have been installed in the State upto Mar-2012.

Keeping all this scenario in mind and a rising demand for the renewable energy, company has planned to come up with 200MW project at Gujarat and is also planning to come up with 25MW in state of Maharashtra as there is huge potential in the Industries and there is huge demand.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public during the year ended on 31st March 2012, in terms of the provisions of Section 58 A of the Companies Act, 1956.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interest in Subsidiaries , the audited Consolidated Financial Statements are provided in the Annual Report.

SUBSIDIARIES

The Balance Sheet, Profit and Loss Account and other documents of the subsidiary company is being attached with the Balance Sheet of the Company. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary company Veer Enterprise GmbH

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company confirm pursuant to Section 217 (2AA) of the Companies Act, 1956 as under:

- 1) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with the proper explanations relating to material departures
- 2) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit or Loss of the Company for that period
- 3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- 4) That the directors have prepared the annual accounts on a going concern basis

AUDITORS & AUDITORS' REPORT

Mr. Jayesh R. Shah & Co., Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting, and being eligible, has consented to act as the Statutory Auditors of the Company, if re-appointed. You are requested to appoint the Statutory Auditors for the Financial Year 2012-2013 and fix their remuneration.

Notes on Accounts referred to in the Auditors' Report for the year are self-explanatory and therefore does not call for any further comment thereon.

CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

Foreign exchange outgo - Rs. 50, 34,897/- on account of investment in Subsidiary

Considering the nature of the activities carried out by the Company, the other particulars specified in Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, are not applicable for the year. However, constant endeavors are made to check power consumption and optimize the use of energy.

PARTICULARS OF EMPLOYEES

None of the employees, during the year under review or part of it has been drawn salary above limits specified under section 217 (2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules, 1975.

LISTING OF THE COMPANY'S SHARES

The Equity Shares of your Company are listed at The Stock Exchange - Mumbai. The Company has paid annual listing fees for the financial year 2012-13.

DEMATERIALISATION

As the Members are aware, the Company's shares are tradable compulsorily in electronic format, your Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). In view of enormous advantages offered by the Depository system, Members are requested to avail the facility of dematerializations of the Company's Shares on depositories as aforesaid.

ACKNOWLEDGMENTS

Your Directors acknowledges with gratitude and wish to place on records, their sincere appreciation for the support and co-operation received by the Company from the various Government authorities, bankers and Shareholders during the year.

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

SD/-
Yogesh M. Shah
Chairman & Managing Director

Place: Mumbai
Date: 23rd August, 2012

CORPORATE GOVERNANCE (ANNEXURE TO DIRECTORS' REPORT)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

BOARD OF DIRECTORS

Veer Energy & Infrastructure Limited's Board comprises of Eight Directors, of which two are designated as Executive Directors and the rest are Non-Executive Directors. As per the requirement of the Clause 49 of the listing agreement half of the members are Independent Directors.

A BRIEF PROFILE OF THE DIRECTORS IS GIVEN BELOW:

Mr. Yogesh M. Shah (53 years) is the managing Director and Chairman of the Company, is a tax and Financial consultant.

Mr. Prakash C. Shah (60 years) is a businessman residing at Ahmadabad having a Textile Trading Business since last 35 years

Mr. Bhavin S. Shah (32 Years) is a M.Com a Microsoft certified professional and vast experience in production and operation management.

Dr. Dharnendra B. Shah (62 years) is a practicing Doctor with experience of 38 years.

Mr. Dhimant J. Shah (48 years) is B.Com and doing his own business in Trading in Paper & Packing Products from last 26 years.

Mr. Joseph J. Tauro (62 years) is a B. Com, CA IIB and retired after 32 years of service in IDBI Bank Ltd as a Dep. General Manager.

Mr. Arvind M. Shah (52 years) is a tax consultant.

Mr. Prakash A. Patel (28 years) has completed M.Sc. in Industrial Chemistry and doing Master in Polymer technology in Germany. Being a chemical engineer he have a good knowledge of the WTG material and its usage. The material used for manufacturing of blade and also the testing of WTG blade. He has one year experience working in Pharmson chemical Chhatral, Gujarat. He have been visiting Wind farms at various parts of Gujarat and enhancing my knowledge from civil work to erection of the Windmill.

BOARD MEETINGS

Sri Yogesh M. Shah, Executive Director of the Company, generally chairs the Board Meeting, during the financial year ended 31st March, 2012. Four (4) Board Meetings were held i.e. on 30/04/2011, 23/07/2011, 24/10/2011 & 31/01/2012.

Attendance of each Director at the Board Meetings and the last Annual General Meeting

DIRECTORS	NO. OF BOARD MEETINGS ATTENDED	WHETHER ATTENDED LAST AGM
Mr. Yogesh M. Shah	4	Yes
Mr. Bhavin S. Shah	2	Yes
Mr. Prakashchandra C. Shah	1	No
Mr. Arvind M. Shah	3	No
Dr. Dharnendra B. Shah	4	No
Mr. Dhimant J. Shah	4	Yes
Mr. Prakash A Patel	1	Yes
Mr. Joseph J. Tauro	4	No

COMMITTEES OF THE BOARD / AUDIT COMMITTEE

The Company has constituted an Audit Committee which is comprised of three Directors majority of them being Independent. The members of the audit committee are Mr. Arvind M. Shah, Mr. Dhimant Shah & Mr. Bhavin Shah.

Terms of reference to the Audit Committee is primarily to Supervise the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible, to appoint and fix the remuneration of internal auditors, to review the internal and external audit reports, the adequacy of internal control systems and to review the Company's' financial and risk management policies.

Four (4) such Meetings of the committee were held during the period under review. The meetings were held on 30/04/2011, 23/07/2011, 24/10/2011 & 31/01/2012. Meetings and Attendance of members of the Audit Committee during the Financial Year 2011 - 2012

MEMBER	NO. OF MEETINGS ATTENDED
Mr. Arvind M. Shah	3
Mr. Dhimant J. Shah	4
Mr. Bhavin S Shah	2

REMUNERATION COMMITTEE

The Company has constituted the remuneration committee. The committees decide and review the Managerial Remuneration. The members of the remuneration committee are Mr. Yogesh M shah, Mr. Arvind M Shah & Mr. Dhimant Shah.

REMUNERATION TO DIRECTORS:

Shri Yogesh M. Shah (Managing Director) and Shri Prakash C. Shah & Shri Bhavin S. Shah are the executive directors on the Board, rest are Non - Executive Independent Directors. Salary Drawn by Shri Yogesh M. Shah for the financial year 2011 - 2012 is Rs. 9,75,000/- and Salary Drawn by Shri Prakash C. Shah for the financial year 2011 - 2012 is Rs. 4,55,000/- and Salary Drawn by Shri Bhavin S. Shah for the financial year 2011-2012 is Rs. 6,50,000/-.

SHAREHOLDER GRIEVANCE COMMITTEE

The Board has constituted a committee comprising of Three Directors Mr. Joseph Tauro, Mr. Dhimant Shah & Dr. Dhendra B Shah. Analysis of Shareholders Correspondence during the year under consideration:

Nature Of Correspondence	Received	Redressed
Change of Address	NIL	NIL
Demat Request	NIL	NIL
Annual Report	NIL	NIL

DETAILS OF THE LAST THREE GENERAL MEETINGS:

MEETING	DATE AND TIME OF A. G. M.	PLACE	SPECIAL RESOLUTION PASSED
29th AGM	29-6-2009 at 10.00 am	Regd. Office	Yes. To appoint directors and for raise borrowing limits.
30th AGM	28-5-2010 at 10.00 am	Shri Halali Bhatia Mahajanwadi, 398, Kalbadevi Road, Shrinatji Chowk, Mumbai-400002	Yes. To appoint directors
31st AGM	23-08-2011 at 10.00 am	Regd. office	Yes. To appoint directors

DISCLOSURE:

The details of the transaction with related parties are given in the Notes to the accounts of Auditors Report. The transaction is in the natural course of the business and is not in conflict with the interest of the Company.

There were no instance of non compliance of any matter relating to the Capital Market and no penalties were imposed on the company by Stock Exchanges or Securities & Exchange Board of India or any other Statutory Authority on any matter relating to capital Markets.

INTERNAL CONTROLS:

Management feels that the internal controls in place are sufficient considering the complexity, size and nature of operation of the Company.

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDERS INFORMATION

32ND ANNUAL GENERAL MEETING

Date & Time	Monday, 24 th September, 2012 at 10:00 A.M
Venue	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.
Date of Book Closure	22 nd September, 2012 To 24 th September, 2012 (Both days inclusive)

LISTING ON STOCK EXCHANGE:

THE STOCK EXCHANGE, MUMBAI, (Stock Code: 503657), Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400023. Ph: 022-2272 1234 Fax: 022-2272 2082

LISTING FEE

The Company has paid Listing Fees to Stock Exchanges where the shares are listed within due date. Your Company is strictly observing all the clauses of the Listing agreement entered into with the Stock Exchanges and there are no investor complaints pending against the Company.

ADDRESS FOR CORRESPONDENCE: The Company has appointed M/s. Sharex (India) Pvt. Ltd. as the Share Transfer Agents of the Company.

M/S. SHAREX DYNAMIC (INDIA) PVT LTD, Unit No. 1, Luthra Industrial Premises, Andheri Kurla Road, Andheri (East) Mumbai-400072. Ph. No. 28515606/28515644. Fax 08512885

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

DEMATERIALIZATION OF SHARES:

Over 99.999% of the Company's paid-up equity share capital has been Dematerialized upto 31st March, 2012. Trading in Equity Shares of the Company is permitted only in Dematerialization form as per notification issued by the Securities Exchange Board of India (SEBI)

Accordingly the Company has entered into an agreement with the following Depositories, which are providing the services of dematerialization of equity shares.

NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL)

4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Tel.: 2499 4200 Fax: 2497 2993

And

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (CDSL)

Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, and Mumbai - 400001. Tel. 22723333 Fax: 22722072

Shareholders can approach the Depository Participants of the above Depositories for Dematerialization for their Shares.

DETAILS OF THE DEMATERIALIZATION OF SHARES COMPLETED UPTO 31ST MARCH, 2012

NUMBER OF SHARES DEMATERIALISE

NSDL	CDSL	TOTAL
38004917	33127433	71132350

SHAREHOLDING PATTERN :

Share holding pattern of the Company as on 31st March, 2012 is as follows

CATEGORY	PHYSICAL		ELECTRONIC		TOTAL	
	No. of share	%	No. of share	%	No. of share	%
A. Promoters' holding						
- Indian Promoters	Nil.		2,54,80,356	35.821	2,54,80,356	35.821
- NRI Promoters	Nil		99,900	0.140	99,900	0.140
- Bodies Corporate	Nil		2,90,341	0.408	2,90,341	0.408
B. Non-Promoters Holding						
Institutional Investors	Nil		Nil		Nil	
Banks, FIIs	150	0.00	3,37,61,753	47.463	3,37,61,903	47.463
	Nil		1,15,00,000	16.167	1,15,00,000	16.167
GRAND TOTAL	150	0.00	71132350	100.00	71132500	100.00

DISTRIBUTION SCHEDULE ON NUMBER OF SHARES (AS ON 31ST MARCH, 2012)

SHARES (1)	NO. OF HOLDERS (2)	% OF HOLDERS (3)	TOTAL SHARES (4)	% OF SHARES (5)
UPTO 100	5237	26.31	372638	0.52
101 200	3175	15.95	590158	0.83
201 500	4892	24.57	1991340	2.80
501 1000	3095	15.55	2706372	3.80
1001 5000	2849	14.31	6706813	9.43
5001 10000	351	1.76	26418180	3.71
10001 100000	269	1.35	6846486	9.62
100001 AND ABOVE	39	0.20	49276883	69.27
Total	19907	100.00	71132500	100.00

STOCK MARKET DATA

Monthly closing high and low quotation of shares traded on the Stock Exchange, Mumbai (BSE) for the year 2011-12

MONTH	HIGH	LOW
April 2011	6.21	4.20
May 2011	5.48	4.05
June 2011	5.00	3.97
July 2011	6.16	4.15
August 2011	5.19	3.65
September 2011	4.68	3.80
October 2011	4.05	3.00
November 2011	3.80	2.60
December 2011	3.00	1.90

January 2012	4.18	1.87
February 2012	4.08	3.43
March 2012	4.30	3.36

DECLARATION - CODE OF CONDUCT

In pursuant to Clause 49 of the Listing Agreement, All board Members and senior Management Personnel have affirmed the compliance with the Code of Conduct for the year ended on 31st March, 2012.

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

**Yogesh M. Shah
Chairman & Managing Director**

Place: Mumbai

Date: 23rd August, 2012

DECLARATION BY THE MD/CFO- PURSUANT TO CLAUSE 49(V)

We have reviewed the Financial Statements and the Cash Flow Statements for the year ended 31st March, 2012 and certify, to the best of our knowledge and belief, that;

- I. These statements present a true and fair view of the company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations;
- II. These statements do not contain any materially untrue statements, or omit any material facts or contain statements that might be misleading;
- III. No transactions entered into by the Company during the year were fraudulent, illegal or violative of the Company's Code of conduct and no instances of fraud took place;
- IV. We accept the responsibility for establishing and maintaining internal controls for financial reporting;
- V. We have evaluated the effectiveness of the internal control systems of the Company, and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we were aware and have taken a steps to rectify the same; wherever found;
- VI. Significant changes in internal control over financial reporting, as well as significant changes in accounting policies, if any, have been intimated to the auditors and the Audit Committee, and have been disclosed in the notes to the financial statements.

For Veer Energy & Infrastructure Limited

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

Place: Mumbai

Date: 23rd August, 2012

CERTIFICATE ON CORPORATE GOVERNANCE

To The Members

M/s. Veer Energy & Infrastructure Limited,

We have examined the compliance of conditions of Corporate Governance of M/s. VEER ENERGY & INFRASTRUCTURE LIMITED, for the year ending 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders / Investors Grievance Committee.

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

**For Jayesh R. Shah & Co
Chartered Accountants
Firm Regn. No. 104182W**

**SD/-
Jayesh Shah
Proprietor
Membership No. 033864**

Place: Mumbai

Date: 23rd August, 2012

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

Forward-looking statements:

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

Overview:

Renewable energy has been an important component of India's energy planning process since quite some time. India has been making tremendous progress where the renewable grid capacity as a percentage of total capacity has increased by almost four times. Wind energy has today emerged as the most promising renewable energy technology for generating grid connected power amongst various renewable energy sources. India is now the fifth largest wind power producer in the world, after USA, Germany, China and Spain.

For the financial year your company has performed reasonably well and is expecting a better result, in spite of bearish trend, in the next year.

SWOT Analysis



Internal control systems and their adequacy

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

AUDITORS REPORT

To,

The Members of
VEER ENERGY & INFRASTRUCTURE LIMITED.

We have audited the attached Balance Sheet of M/S. VEER ENERGY & INFRASTRUCTURE LIMITED, as at 31st March 2012, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditors report) (Amendment) order 2004 issued by the Central Government of India in term of Sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- 1) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- 2) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books
- 3) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- 4) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956
- 5) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of section 274 (1)(g) of the Companies Act, 1956.
- 6) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012.
 - (ii) In case of the Statement of profit and Loss, of the Profit for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For Jayesh R. Shah & Co
Chartered Accountants
Firm Registration No.104182W

SD/-
Jayesh Shah
Proprietor
Membership No. 033864

Place: Mumbai

Date: 23rd August, 2012

ANNEXURE REFERRED TO IN PARAGRAPH (3) OF AUDITOR'S REPORT OF EVEN DATE

As required by the Companies (Auditors Report) order, 2003 issued by the Company Law Board in terms of Sections 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, we report that:

- 1)
 - (i) The Records of fixed assets showing full particulars including quantitative details and situation of fixed assets is prepared by the Company.
 - (ii) As explained to us, the assets have been physically verified by the management, which, in our opinion, is reasonable, considering the size and nature of the business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
 - (iii) During the year, the Company has not disposed off any substantial/major part of fixed assets.
- 2)
 - (i) As per the information furnished, the inventories have been physically verified by the management during the year at reasonable intervals, having regard to the nature of stocks, the frequency of the physical verification is reasonable.
 - (ii) In our opinion, and according to the information and explanation given to us, the procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

- (iii) The Company has maintained proper records of inventories. In our opinion and according to the information, there were no major discrepancies noticed on such verification. Minor discrepancies noticed at the year end with actual stock were adjusted with the consumption in the accounts.
- 3) The Company has neither granted nor taken any loans secured or unsecured, to or from Companies, firm or other Parties covered in the register maintained under section 301 of Companies Act, 1956. As the Company has not granted /taken any loans, clauses (iii) (b), (iii) (c), (iii) (d), (iii) (e), (iii) (f) and (iii) (g) of paragraph 4 of the said order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and Sale of goods & services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control System.
- 5) (i) In our opinion and according to the information and explanations given to us, the Company has maintained a proper records for the Contracts or arrangements referred to in section 301 of the Companies Act 1956 that need to be entered in the register required to be maintained under that section.
(ii) According to the information and explanation given to us, on verification of the records, we are of the opinion that the transaction of purchase and sale of goods, materials and services made in pursuance of contracts arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs. 5, 00,000/- or more in respect of each parties have been recorded properly.
- 6) The company has not accepted any deposits from public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- 7) In our opinion, the Company has adequate internal audit system commensurate with its size and nature of its business.
- 8) The Company is not covered under section 209(1) (d) of the Companies Act, 1956 hence, not required to maintain cost records.
- 9) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance Fund, Income Tax, Sales Tax, wealth tax, service tax, Custom Duty, Excise Duty, Cess and other statutory dues with appropriate authorities. According to the records of the company and information and explanation given to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Customs Duty, Sales Tax, Excise Duty, PF, ESIC and any other statutory dues outstanding as at 31st March, 2012- for a period of more than six months from the date they became payable. According to the information and Explanation given to us there are no dues of income tax, sales tax, wealth tax, and service tax, which have not been deposited with the appropriate authorities on account of any dispute.
- 10) The Company does not have any accumulated business loss as at the end of the financial year and has not incurred Cash losses in the financial year and in the immediately preceding financial year.
- 11) The Company did not have any outstanding dues to any financial Institution, or debentures holder during the year.
- 12) The Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) The provisions of any special statute applicable to chit fund/Nidhi/mutual benefit fund/Societies are not applicable to the Company.
- 14) The Company has not dealt or traded in shares, securities and debentures during the year under record. However, as per the information & explanation given to us, proper records have been maintained by the Company for the investments made in the past.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) According to the information & record examine by us the Company has not taken any term loan from the Bank for the purchase of Plant & Machinery
- 17) On the basis of our examination of the Cash Flow statement, the fund raised on short term basis has not been used for long term investments.
- 18) The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
- 19) The Company has not issued any debentures during the year.
- 20) The Company has not raised any fund by public issue during the year.
- 21) On the basis of our examination and according to the information and explanations given to us, no fraud, on or by the Company, has been noticed or reported during the course of our audit.

For Jayesh R. Shah & Co
Chartered Accountants
Firm Registration no.104182W

Place: Mumbai
Date: 23rd August, 2012

SD/-
Jayesh Shah
Proprietor
Membership No. 033864

VEER ENERGY AND INFRASTRUCTURE LIMITED			
Balance Sheet as at 31st March, 2012			
Particulars	Note No	Figures as at the end of current reporting period '000 ommited	Figures as at the end of previous reporting period '000 ommited
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	71133	71133
(b) Reserves and Surplus	3	290667	249191
(c) Money Received against share warrants	4	0	0
(2) Share application money pending allotment	5	0	0
(3) Non-Current Liabilities			
(a) Long-term borrowings	6	0	16
(b) Deferred tax liabilities (Net)	7	35255	19822
(c) Other Long term liabilities	8	0	0
(d) Long term provisions	9	575	0
(4) Current Liabilities			
(a) Short-term borrowings	10	6719	6953
(b) Trade payables	11	183152	57356
(c) Other current liabilities	12	3976	3559
(d) Short-term provisions	13	19383	20719
Total		610859	428748
II. Assets			
(1) Non-current assets			
(a) <i>Fixed assets</i>	14		
(i) Tangible assets		113174	114346
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	15	5065	880
(c) Deferred tax assets (net)	16	0	0
(d) Long term loans and advances	17	26021	16700
(e) Other non-current assets	18	1889	2519
(2) Current assets			
(a) Current investments	19	10677	71
(b) Inventories	20	151036	18734
(c) Trade receivables	21	277652	228885
(d) Cash and cash equivalents	22	299	315
(e) Short-term loans and advances	23	25047	46299
(f) Other current assets	24	0	0
Total		610859	428748
Notes Financial Statements and Significant Accounting Policies			
The note No. 1 to 50 forms an integral part of these Financial Statements			
As per our Report of Even date Attached		For and on behalf of the Board	
For Jayesh R. Shah & Co.			
Chartered Accountants			
Firm Regn. No. 104182W			
SD/-	SD/-		
Jayesh Shah	Yogesh Shah	Bhavin Shah	
Proprietor	Director	Director	
M.No. 033864	SD/-		
Place: Mumbai	Prakash Shah		
Date: 23rd August, 2012	Director		

VEER ENERGY AND INFRASTRUCTURE LIMITED			
Statement of Profit and Loss for the year ended 31st March, 2012			
Particulars	Note No	Figures as at the end of current reporting period '000 ommited	Figures as at the end of previous reporting period '000 ommited
I. Revenue from operations	25	721866	433172
II. Other Income	26	2289	4811
III. Total Revenue (I +II)		724155	437983
IV. Expenses:			
Cost of materials consumed	27	0	0
Purchase of Stock-in-Trade	28	702383	315233
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	-132301	38443
Employee benefit expense	30	5893	4409
Financial costs	31	1847	930
Depreciation and amortization expense	14	6015	3612
Other expenses	32	68232	23361
Total Expenses		652069	385987
V. Profit before exceptional and extraordinary items and tax	(III - IV)	72086	51996
VI. Exceptional Items	33	0	0
VII. Profit before extraordinary items and tax (V - VI)		72086	51996
VIII. Extraordinary Items	34	0	0
IX. Profit before tax (VII - VIII)		72086	51996
X. Tax expense:			
(1) Current tax		14423	15392
(2) Deferred tax		15433	1369
		29856	16761
XI. Profit(Loss) from the period from continuing operations	(IX-X)	42230	35235
XII. Profit/(Loss) from discontinuing operations	35	0	0
XIII. Tax expense of discountinuing operations		0	0
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		0	0
XV. Profit/(Loss) for the period (XI + XIV)		42230	35235
XVI. Earning per equity share of Rs. 1/- each:			
(1) Basic		0.59	0.50
(2) Diluted		0.59	0.58
Notes Financial Statements and Significant Accounting Policies			
The note No. 1 to 50 forms an integral part of these Financial Statements			
As per our Report of Even date Attached		For and on behalf of the Board	
For Jayesh R. Shah & Co.			
Chartered Accountants			
Firm Regn. No. 104182W			
SD/-	SD/-	SD/-	
Jayesh Shah	Yogesh Shah	Bhavin Shah	
Proprietor	Director	Director	
M.No. 033864	SD/-		
Place: Mumbai	Prakash Shah		
Date: 23rd August, 2012	Director		

VEER ENERGY AND INFRASTRUCTURE LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2012		
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT		
	Rupees For the year ended March 31,2012	Rupees For the year ended March 31,2011
A Cash Flow from Operating Activities		
Net Profit before tax	72086	51,996
Adjustments for :		
Depreciation/ Amortisation	6015	3,612
Share Issue Expenses written off	630	630
Right Issue Expenses written off		
Prior year adjustment	4206	204
Other Income	-2289	(4,811)
Operating Profit before Working Capital Changes	80648	51,631
Adjustments for :		
(Increase) / Decrease in Long term loans and advances	-9321	4,044
(Increase) / Decrease in Other non current assets	0	(2,081)
(Increase) / Decrease in Inventories	-132301	38,444
(Increase) / Decrease in Trade Receivable	-48767	(161,620)
(Increase) / Decrease in short term loans and Advances	21252	(44,397)
(Increase) / Decrease in Other Current Assets	0	(1,261)
(Increase) / Decrease in Current Investments	-10606	(71)
Increase /(Decrease) in other long term liabilities	0	-
Increase /(Decrease) in Long term provisions	575	-
Increase /(Decrease) in Short Term Borrowings	-234	(38,567)
Increase /(Decrease) in Trade Payables	125796	11,851
Increase /(Decrease) in Other Current Liabilities	417	1,811
Increase /(Decrease) in Short Term Provisions	-1335	(3,393)
Cash generated from Operations	-54525	(195,240)
Current and Deferred Tax Adjustment	14423	16,761
Net Cash (used) / from Operating Activities	11700	(160,370)
B Cash flow from Investing Activities		
Sale/(Purchase) of Fixed Assets	-4844	(51,112)
Sale/(Purchase) of Non Current Investments	-4185	(850)
Increase/(Decrease) in Share Capital		20,733
Increase/(Decrease) in Reserves	0	188,592
Increase/(Decrease) of Long Term Borrowings	-16	16
Loss on Sale of Leased Assets		-
Interest & Other Income	2289	4,811
Net Cash (used in) / from Investing Activities	-6755	162,190
C Cash flow from Financial Activities		
Dividend Paid	4960	(4,960)
Interest Paid	0	-
Net Cash (used in) / from Financing Activities	4960	(4,960)
Net changes in cash & cash equivalents (A + B + C)	-16	-3140
Cash & cash equivalents - Opening Balance	315	3,455
Cash & cash equivalents - Closing Balance	299	315
	SD/- Yogesh Shah Director	SD/- Bhavin Shah Director
	SD/- Prakash Shah Director	
Place : Mumbai		
Date: 23rd August, 2012		

AUDITORS CERTIFICATE

We have examined the attached Cash Flow Statement Of Veer Energy & Infrastructure Ltd. for the year ended 31st March 2012. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 with Stock Exchange and is based on and in agreement with the corresponding Statement of Profit & Loss and Balance Sheet of the Company covered by our report of even date to the Members of the Company

For Jayesh R. Shah & Co.

Chartered Accountants

Firm Regn.No. 104182W

SD/-

Jayesh Shah

Proprietor

M. No. 033864

Place : Mumbai

Date: 23rd August, 2012

VEER ENERGY & INFRASTRUCTURE LIMITED			
Notes to the Financial Statements			
Note No.	Particulars	Figures as at the end of current reporting period '000 ommited	Figures as at the end of previous reporting period '000 ommited
1	<u>Significant Accounting Policies</u>		
(a)	<p><u>Basis of Accounting:</u> The financial statement are Prepared in accordance with Indian Generally Accepted Accounting Principles (“GAAP”) under the historical cost convention, on the accruals basis.Except in respect of assets classified as Non Performing Assets (NP)</p>		
(b)	<p><u>Use of Estimates</u> The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from those of estimated.</p>		
(c)	<p><u>Revenue Recognition:</u> (i) Sale of goods: Reveune from the sale of goods is recognized when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the respective Sales Order. (ii) Interest Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable (iii) Dividend Dividend Income from investments are recognized when the right to receive payment established.</p>		
(d)	<p><u>Fixed Assets</u> Fixed Assets are stated at cost, less accumulated depreciation and impairment losses. Cost includes all expenditure necessary to bring the assets to its working conditions for its intended use.</p>		
(e)	<p><u>Depreciation and Amortisation</u> Depreciation is provided on the straight line method based as per the rate specified in Schedules XIV of the Companies Act, 1956.</p>		
(f)	<p><u>Investments</u> Long-term investments are carried at cost. However, Provision is made to recognize, other than temporary, in the value of long-term investments. Current Investments are carried at lower of cost and fair values, determined on individual basis.</p>		
(g)	<p><u>Inventories</u> Inventories are at lower of cost and net realizable value. Stock of land is valued at lower of cost and net realizable value. Cost is determined on the weighted average basis, net realizable value is determined by management using technical estimates.</p>		
(h)	<p><u>Borrowing Costs</u> Borrowing cost that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A quilty asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are changed to revenue.</p>		
(i)	<p><u>Retirement and other employee benefits</u> The Company has adopted the policy to provide for the Liability for gratuity and leave encashment benefits on actuarial valuation. Acturial Valuation report has been obtained for the liabilities for gratuity and leave encashment benefits and provision has been made accordingly.</p>		
(j)	<p><u>Provisions, Contingent liabilities and contingent Assets.</u> A Provision is recognized when the Company has a Present obligation as a result of past events and it is probable that an out flow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to their present value and are determined based on estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed by way of Notes to the account. Contingent assets are not recognized.</p>		
(k)	<p><u>Provision for current and deferred tax</u> Provision for current income tax is made in accordance with the Income Tax Act,1961. Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that original in oone period arecapable of reversal in one or more subsequently period.</p>		
(l)	<p><u>Foreign Currency Transaction</u> a) Transaction denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. b) Monetary items denominated in foreign currency at the year end are restated at year end rates. c) Non monetary foreign currency items are carried at cost.</p>		

VEER ENERGY & INFRASTRUCTURE LIMITED					
Notes to the Financial Statements					
Note No.	Particulars	Figures as at the end of current reporting period '000 omitted		Figures as at the end of previous reporting period '000 omitted	
(m)	Impairments Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of Profit and Loss and carrying amount of the asset is reduced to its recoverable amount.				
(n)	Earning Per Share Basic earnings per Share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the Board of Directors. For the purpose of calculating diluted earnings per share, the net profit for period attributed to equity shareholders and the weight average number of share outstanding during the period adjusted for the effects of all dilative potential equity shares. The number of equity shares and potential dilative equity shares are adjusted for bonus as appropriate.				
(o)	Share Issue Expenses Share issue expenses are redemption premium are adjusted against the Securities Premium Account as permissible under Section 78(2) of the Companies Act, 1956, to the extent balance is available for utilisation in the Securities Premium Account. The balance of share issue expenses is carried as an asset and is amortised over a period of 5 years				
2	Share Capital				
	Authorised				
	15,00,00,000 Equity shares of Rs. 1/- each	150000		150000	
	(Previous year 15,00,00,000 Equity shares of Rs.1/- each				
	Issued, Subscribed and Paid up				
	71132500 Equity shares of Rs. 1/- each fully paid up	71133		71133	
	(Previous year 71132500 Equity shares of Rs.1/- each				
		71133		71133	
	Of the above 45400000 equity shares of Rs. 1 each were allotted as fully paid bonus shares by capitalisation of reserve in last five years				
	Details of shares held by each share holders holding more than 5% shares				
	Name	Number of Shares	%	Number of Shares	
				%	
	Yogesh M. Shah	16256583	22.854	16146121	22.699
	Cresta Fund Ltd.	6500000	9.138	6500000	9.138
	Sparrow Asia Diverified Opportunity	5000000	7.029	5000000	7.029
3	Reserves and Surplus				
		As at 31st March, 2011	Addition during the year	Deduction during the year*	As at 31st March, 2012
	Security Premium Reserve	186593	0	0	186593
	General Reserve	8000	2000	0	10000
	Surplus in statement of profit and loss	54599	35270	-4206	94074
		249191	37270	-4206	290667
	* Profit for the period		2012	2011	
	Profit for the period		42230		35235
	Less: Dividend on Equity Shares	4268		4268	
	Tax on Distributed Profits on Equity Shares	692		692	
	Transfer to General Reserve	2000	6960	2000	
			35270		28274
	* Addition to profit include Rs.4205796/- prior period adjustment on account of tax				
4	Money Received against share warrants	0		0	
5	Share Application Money pending allotment	0		0	
6	Long Term Borrowings				
	Secured	0		0	
	Canara Bank Loan A/c.	0		16	
	Overdraft from Canara Bank	0		-1	
	Unsecured	0		0	
		0		16	

VEER ENERGY & INFRASTRUCTURE LIMITED			
Notes to the Financial Statements			
Note No.	Particulars	Figures as at the end of current reporting period '000 omitted	Figures as at the end of previous reporting period '000 omitted
7	Deferred tax liabilities		
	Deferred Tax Liabilities	35450	19943
	Deferred Tax Assets	195	122
	Deferred Tax Liabilities (Net)	<u>35255</u>	<u>19822</u>
8	Other Long term liabilities	<u>0</u>	<u>0</u>
9	Long term provisions		
	Provision for Gratuity	<u>575</u>	
10	Short-term borrowings		
	Secured	0	0
	Bank OD from Yes Bank	6694	6953
	Secured by personal guarantee of Directors		
	Unsecured		
	From Directors	25	0
		<u>6719</u>	<u>6953</u>
11	Trade payables		6953
	Trade payables due to Micro, Small and Medium Ent.	0	0
	Trade Payable Others (net of Advances)	183152	57356
	Due from Related parties	0	0
	Others	0	0
		<u>183152</u>	<u>57356</u>
12	Other current liabilities		
	Current maturities of long term debts	0	0
	Other payables-employees	0	0
	Trade deposits and Advances		0
	VAT, TDS, Service tax and Withholding tax payable	3681	3289
	Interest accrued and due		0
	Interest accrued but not due		0
	Unpaid matured deposits and interest accrued thereon		0
	Other payables	294	270
		<u>3976</u>	<u>3559</u>
13	Short-term provisions		
	Dividends on Equity shares (Including Div.Dis.Tax	4960	4960
	Income Tax and Wealth Tax	14423	15392
	Employees benefits		366
	Others (Including provision for MTM on forward contracts)		
		<u>19383</u>	<u>20719</u>
14	Fixed assets	<u>113174</u>	<u>114346</u>
15	Non-current investments		
	(All unquoted unless otherwise specified)		
	Veer Enterprise GmbH-100% subsidiaries in Germany Euro 25000 as Capital and Euro 50000 as loan.(Pr.yr. Euro 13000 as Capital)	5035	850
	Trade Investments - NSC-VIII issue	30	30
		<u>5065</u>	<u>880</u>
16	Deferred Tax Assets (Net)	<u>0</u>	<u>0</u>
17	Long term loans and advances		
	Business advances-Considered good		
	Sindhu Ottur Vinodkumar	0	500
	GETCO- Advance	0	200
	Office/Residence Deposits	26021	16000
		<u>26021</u>	<u>16700</u>
18	Other non-current assets		
	Share issue expenses c/ld.	1889	2519
		<u>1889</u>	<u>2519</u>

VEER ENERGY & INFRASTRUCTURE LIMITED													
FIXED ASSETS : Note No. 14													
DESCRIPTION	GROSS BLOCK					DEPRECIATION					NET BLOCK		
	As At	ADD DURING THE YR.	DEDUC. DURING THE YR.	AS AT 31.3.2012	Up To 1.4.2011	On Op-bal	On Add. Deduction	For the Year 2011-12	Up To 31.3.2012	As at 31.3.2012	As at 31.3.2011		
	1.4.2011												
Air Conditioner - Mumbai	376	18	0	394	29	18	1	19	48	347	347	0	
Air Conditioner - Ahmedabad		182	0	182		0	2	2	2	180	180	0	
Epbax - Mumbai	49	0	0	49	5	2	0	2	8	42	42	44	
Epbax - Ahmedabad	0	25	0	25	0	0	0	0	0	25	25	0	
Office Equipments	140	12		152	5	7	1	7	12	140	140	135	
					0	0	0	0	0	0	0	0	
Computer - Mumbai	471	29	0	500	235	76	2	79	313	187	187	237	
Computer - Ahmedabad	0	133	0	133	0	0	1	1	1	132	132	0	
Furniture & Fixtures - Mumbai	1789	0	0	1789	101	113	0	113	214	1575	1575	1688	
Furniture & Fixtures - Ahmedabad	0	343	0	343	0	0	1	1	1	342	342	0	
Projector-Mumbai	69	0	0	69	19	4	0	4	23	46	46	50	
Ahmedabad - Office	0	2205	0	2205	0	0	22	22	22	2183	2183	0	
Three Phase Transformer	394	0	0	394	58	19	0	19	76	317	317	336	
Coil Winding Machine	238	0	0	238	26	11	0	11	37	200	200	211	
CT Testing Panel	1061	0	0	1061	81	50	0	50	131	929	929	980	
Vacuum Pump	173	0	0	173	16	8	0	8	25	148	148	157	
WTG- Gujarat 1	12000	0	0	12000	1612	570	0	570	2182	9818	9818	10388	
WTG- Gujarat 2	12000	0	0	12000	1542	570	0	570	2112	9888	9888	10458	
WTG- Gujarat 3	10800	0	0	10800	856	513	0	513	1369	9431	9431	9944	
WTG- Gujarat 4	10800	0	0	10800	856	513	0	513	1369	9431	9431	9944	
WTG- Gujarat 5	10800	0	0	10800	856	513	0	513	1369	9431	9431	9944	
WTG- Gujarat 6	10800	0	0	10800	856	513	0	513	1369	9431	9431	9944	
WTG- Gujarat -80	47865	0	0	47865	0	2274	0	2274	2274	45592	45592	47865	
Wind Mast	0	1841	0	1841	0	0	7	7	7	1833	1833	0	
Car Chevrolet	1012	0	0	1012	282	96	0	96	378	634	634	730	
Car Swift	664	0	0	664	155	63	0	63	218	446	446	509	
Maruti Wagnore	454	0	0	454	21	43	0	43	64	390	390	433	
Activa		56		56		0	1	1	1	55	55	0	
	121955	4844	0	126799	7610	5977	37	6015	13625	113174	113174	114346	
Previous Year	70844	51112	0	121955	3998	3479	133	3612	7610	114346	114346	66845	

VEER ENERGY & INFRASTRUCTURE LIMITED			
Notes to the Financial Statements			
Note No.	Particulars	Figures as at the end of current reporting period '000 omitted	Figures as at the end of previous reporting period '000 omitted
19	Current investments		
	In mutual Fund		
	Name No. Face Value		
	Reliance Liquid Fund 43.484 40635.66	44	41
	Trade Investments		
	Yes Bank FD- For bank guarantee facility	10633	30
		<u>10677</u>	<u>71</u>
20	Inventories		
	Raw Material		
	Solar Panel	560	560
	Work in Progress		
	Land for Wind farm	65709	950
	Erection and commissioning product	410	4670
	Foundation material	464	5602
	Power Evacuation Facilities	13455	6618
	Bhavnagar Sub-station	65588	0
	Job Work	4850	0
	Op. & Maint. Product	0	334
		<u>150476</u>	<u>18174</u>
	Total	<u>151036</u>	<u>18734</u>
21	Trade receivables		
	Secured	0	0
	Unsecured		
	More than 6 months considered good	3478	6100
	Less than 6months considered good	274174	222785
		0	0
		<u>277652</u>	<u>228885</u>
	Less : Provision for doubtful debts	0	0
		<u>277652</u>	<u>228885</u>
22	Cash and cash equivalents		
	Cash in hand and as Imprest	144	173
	Cheques/ Drafts in hand	0	0
	On Current Account	155	142
	On Dividend Account		0
	On Deposit Account		0
	As Margin money		0
		<u>299</u>	<u>315</u>
23	Short-term loans and advances		
	Loans and Advances to Related Parties	0	0
	Loans and Advances to Others		
	Unsecured,considered good	1911	3542
	Deposits-Intercorporate	0	30433
	Deposits/Balances with Excise/VAT authorities	1278	1278
	Advance payment of Income Tax/Wealth Tax/TDS	16820	11046
	Advance payment of VAT/Service tax	5038	0
		<u>25047</u>	<u>46299</u>
24	Other current assets	0	0
25	Revenue from operations		
	Sales of Products	696889	418690
	Sales of Services	14723	12859
	Other Operating Income	10254	1623
		<u>721866</u>	<u>433172</u>
	Less: Excise Duty	0	0
	Net Sales	<u>721866</u>	<u>433172</u>
	Particulars of Sale of Products & Services		
	Sale of Infrastructure under works contract	696889	418690
	Sale of Services is O & M of WTG Infrastructure	14723	12859
	Other operative income - power generation	10254	1623

VEER ENERGY & INFRASTRUCTURE LIMITED			
Notes to the Financial Statements			
Note No.	Particulars	Figures as at the end of current reporting period '000 omitted	Figures as at the end of previous reporting period '000 omitted
26	Other Income		
	Interest from Others	1516	3213
	Dividend	3	791
	Net Gain/Loss on sale of current Investments	0	0
	Other Non operating Income	770	807
		2289	4811
27	Cost of materials consumed	0	0
28	Purchase of Stock-in-Trade		
	Purchase of Infrastructure under W/C	559572	223078
	Purchase of Materials/Land	133440	83426
	Purchase of Services-O & M Charges	9372	8729
		702383	315233
29	Change in Inventories of finished goods, WIP and Stock in Trade		
	Stock at close		
	Lans for windfarm	65709	950
	Erection and commissioning products	410	4670
	Foundation materials	464	5602
	Power evacuation facilities	13455	6618
	Sub station at Bhavnagar	65588	0
	Job Work	4850	0
	O & M products	0	334
	Solar Panel	560	560
		151036	18734
	Stock at commencement		
	Lans for windfarm	950	32560
	Erection and commissioning products	4670	4164
	Foundation materials	5602	8165
	Power evacuation facilities	6618	12024
	O & M products	334	264
	Solar Panel	560	0
		18734	57177
		-132301	38443
30	Employee benefit expense		
	Salaries,Wages,Bonus,Gratuities&Allowances	5681	4362
	Contribution to Provident & Superannuation Fund	0	0
	Staff Welfare Expenses	212	46
		5893	4409
31	Financial costs		
	Interest expenses on overdrafts and other borrowings	239	150
	Bank Charges	1607	779
		1847	930
32	Other expenses		
	Other Direct Expenses-A		
	Crane Rent	0	7353
	Compensation Charges	1273	809
	Getco Fees	17656	47
	Gujarat Energy Development Agency Fees	3759	0
	Rajasthan Renewable Energy Fees	22067	0
	Labour & Securities at sites	2201	1808
	Land Survey Expenses	4336	1549
	Lease rent and taxation	7910	1840
	Petroleum & Fuel	19	167
	Transport Charges	0	349
	Wind Research expenses	331	539
	Other Direct Expenses	750	2746
		60301	17206

VEER ENERGY & INFRASTRUCTURE LIMITED					
Notes to the Financial Statements					
Note No.	Particulars	Figures as at the end of current reporting period '000 omitted		Figures as at the end of previous reporting period '000 omitted	
33	Admn. and Establishment Exp.-B				
	Rent		0		0
	Rates & taxes		0		365
	Insurance		904		829
	Advertisement publicity& sales promotion		80		205
	Travelling & other incidental expenses		1202		399
	Office maintenance		189		1318
	Vehicle running & maintenance		135		28
	Printing & stationery		226		215
	Communication expenses		334		418
	Staff recruitment & training		0		0
	Donation		0		0
	Auditors remuneration	As auditors	275		275
		for tax audit	25		15
		for certification/limited review	15		10
		out of pocket expenses	12		0
	Repairs	Others	83		76
		Machineries	26		
		Office building	242		192
	Legal,professional & consultancy charges		2308		386
	Frieght & forv forwarding(including ocean freight)		0		0
	Director's sitting fees		17		23
	Director's commission		0		0
	Listing Fees		218		192
	Miscellaneous expenses*		582		578
	Share issue expenses w /Off		630		630
	Bad debts/irrecoverable advances written off		429		0
			<u>7931</u>		<u>6154</u>
	Total A + B		<u>68232</u>		<u>23361</u>
33	VI. Exceptional Items		0		0
34	VIII. Extraordinary Items		0		0
35	XII. Profit/(Loss) from discontinuing operations		0		0
36	Value of Imports on CIF basis in respect of :		2011-2012		2010-2011
	Raw Material		Nil		Nil
	Componets and Spare Parts		Nil		Nil
	Capital Goods		Nil		Nil
37	Expenditure in Foreign Currency on account of:				
	a) Royalty, know how, professional, consultation fees, interest and other matters		Nil		Nil
	b) Travelling		Nil		Nil
38	Dividend Remitted in foreign currency		Nil		Nil
39	Value of Imported and Indigenus material consumed & percentage there of				
		Value	%	Value	%
	Value of Imorted material consumed	0	0	560	0.001
	Value of Indigenus material consumed	570081	100	353116	99.999
	Total	<u>570081</u>	<u>100</u>	<u>353676</u>	<u>100</u>
40	Earning in foreign exchange				
	FOB Value of exports	0	0	0	0
	Royalty, know how Professional and consultancy fees	0	0	0	0
	Interest and dividends	0	0	0	0
	Other Income	0	0	0	0

VEER ENERGY & INFRASTRUCTURE LIMITED				
Notes to the Financial Statements				
Note No.	Particulars	Figures as at the end of current reporting period '000 omitted		Figures as at the end of previous reporting period '000 omitted
41	Earning per share (EPS)			
i)	Net Profit after tax as per statement of Profit and Loss		42230	35235
ii)	Weighted Average number of equity shares used as denomination for calculating EPS		71133	71133
iii)	Basic and Diluted Earning per share		0.59	0.50
iv)	Face Value per equity share		1.00	1.00
42	Payment to Auditors			
a)	As Auditor :		275	275
b)	As Advisor, or in any other capacity			
i)	Taxation matters (Tax Audit)		25	15
ii)	Company Law matters;		-----	-----
iii)	management services		-----	-----
c)	In any other manner- Certification etc.		27	10
43	a) Employees Retirement Benefits: As required by the mandatory accounting standard -15 regarding "Accounting for Retirement Benefits in the Financial Statements of Employer" . Acturial Valuation Report has been obtained for the liabilities for gratuity and leave encashment benefits. The amount as per report is Rs. Which has been provided in the accounts but investments has not been made so far.			
44	Segment Reporting as required by Accounting Standard 17 Primary Segment Energy & Infrastructure Secondary Segment Trading Geographical Segment 100% Revenue from India only.			
45	Related parties disclosure in accordance with the accounting standard 18 List of Related Parties : Enterprise owned or significantly controoled by the Directors of the Company:			
	The name of the Company/Firm	Director Intersted	Capacity	
	1 M/s. Niyati Industries Limited	Yogesh M. Shah	Director	
	2 M/s Pan India & Drugs Chemicals Ltd.	Yogesh M. Shah	Director	
	3 M/s. Niyati Industries Limited	Arvind M. Shah	Director	
	4 M/s Pan India & Drugs Chemicals Ltd.	Prakash C. Shah	Director	
	5 M/s. Danish Engineering	Prakash C. Shah	Proprietor	
	6 M/s. Kunal Traders	Prakash C. Shah	Proprietor	
	7 M/s Arpan Housing Company	Yogesh M. Shah	Proprietor	
	8 M/s V K Enterprise	Dhimant Shah	Partner	
	9 M/s. Vithaldas Kalidas	Dhimant Shah	Partner	
	10 M/s Arvind Shah & Co.	Arvind Shah	Proprietor	
	11 M/s. Kesar Swasthya Pvt Ltd.	Prakash A Patel	Director	
	Transaction with related party			
	M/s Elecon Windfarm Developers (Motagunda-Vinzalpur) Ltd			
	Sales 22658	Purchase 122664	Advance paid	1500
46	There are no pending capital commitments.			
47	Contingent Liabilities The Company has a 100% subsidiary in Germany named " Veer Enterprise - GMBH" Subsidiary has incurred a loss of INR 5595345/- equivalent to Euro 82554/- The investment of the Company so far is Euro 75000/- Hence ther is a contingent liability to the tunr of Euro 7554/- Equivalent to INR 512671/- as on 31st March, 2012 considering the exchange rate of 1 Euro= INR 67.8675			
48	The Company has no liability under Micro, Small and Medium Enterprises Development Act,2006 (The Act)and hence disclosure regarding: (a) Amount due and outstanding to suppliers as the end of accounting year; (b) Interest paid during the year; (c) Interest payable at the end of the accounting year, and (d) Interest accrued and unpaid at the end of the accounting year, has not been provided.			

VEER ENERGY & INFRASTRUCTURE LIMITED			
Notes to the Financial Statements			
Note No.	Particulars	Figures as at the end of current reporting period '000 omitted	Figures as at the end of previous reporting period '000 omitted
49	The Company has floated a 100% subsidiary " Veer Enterprise-GMBH" in Germany to explore the possibility of expansion in the field of non conventional energy with the help of colloberation with any company in this field with a wide experience and capital resources. The main idea is to make development in India only at a later stage.		
50	Previous year figures have been regrouped & rearranged wherever necessary.		
	<p>As per our report of even date attached For JAYESH R SHAH & CO. Chartered Accountants Firm Regn.No.104182W</p> <p style="text-align: center;">SD/- Jayesh Shah Proprietor Membership No.033864</p> <p>Place : Mumbai Date : 23rd August, 2012</p>	<p style="text-align: center;">For and on Behalf of the Board</p> <p style="text-align: center;">SD/- Yogesh Shah Director</p> <p style="text-align: center;">SD/- Prakash Shah Director</p>	<p style="text-align: center;">SD/- Bhavin Shah Director</p>

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR MARCH 2012

AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors
Veer Energy & Infrastructure Limited.

We have audited the attached Consolidated Balance Sheet of Veer Energy & Infrastructure Ltd. (the company) and its subsidiary named "Veer Enterprise GmbH" as at 31st March, 2012. and the Consolidated Statements of Profit and loss for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management and have been prepared by the Management on the basis of separate financial statements and other financial information. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. That standard requires that we plan and perform the audit to obtain the reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles and significant estimates made by management. As well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

1. We have relied on the unaudited financial statements of subsidiary whose total assets is Rs. 7,74,165 as on 31st March, 2012, total revenue of Rs. Nil and total expenses of Rs. 56,02,734. These unaudited financial statements as approved by the Board of Directors have been furnished to us by the management and our report in so far as it relates to the amounts included in respect of the subsidiary is based solely on such approved unaudited financial statement.
2. We report that the consolidated financial statements have been prepared by the Company's managements in accordance with the requirement of Accounting Standard (AS) 21, Consolidated financial statements, AS23, Accounting for Investment in Associates in Consolidated financial statements. And AS. 27 Financial Reporting of interests in Joint ventures are as notified by the Companies (accounting Standards) rules, 2006.
3. Based on our audit as aforesaid, and on consideration of the financial statement as certified by the management and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements gives a true and fair view in conformity with the accounting principles generally accepted in India.
 - i. In the case of the consolidated balance sheet, of the state of the affairs of the group as at 31st March, 2012.
 - ii. In the case of the consolidated financial statements of statement of profit and loss, of the profit of the group for the year ended on that date ; and
 - iii. In case of the consolidated cash flow statement, of the cash flow of the group for the year ended on that date.

For Jayesh R. Shah & Co
Chartered Accountants
Firm Registration no.104182W

Place: Mumbai
Date: 23rd July, 2011

SD/-
Jayesh Shah
Proprietor
Membership No. 033864

VEER ENERGY AND INFRASTRUCTURE LIMITED		
Consolidated Balance Sheet as at 31st March, 2012		
Particulars	Note No	Figures as at the end of current reporting period '000 omitted
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	2	71133
(b) Reserves and Surplus	3	285119
(c) Money Received against share warrants	4	0
(2) Share application money pending allotment	5	0
(3) Non-Current Liabilities		
(a) Long-term borrowings	6	0
(b) Deferred tax liabilities (Net)	7	35255
(c) Other Long term liabilities	8	0
(d) Long term provisions	9	575
(4) Current Liabilities		
(a) Short-term borrowings	10	6719
(b) Trade payables	11	183152
(c) Other current liabilities	12	5263
(d) Short-term provisions	13	19383
Total		606598
II. Assets		
(1) Non-current assets		
(a) <i>Fixed assets</i>	14	
(i) Tangible assets		113219
(ii) Intangible assets		
(iii) Capital work-in-progress		
(iv) Intangible assets under development		
(b) Non-current investments	15	30
(c) Deferred tax assets (net)	16	0
(d) Long term loans and advances	17	26021
(e) Other non-current assets	18	1889
(2) Current assets		
(a) Current investments	19	10677
(b) Inventories	20	151036
(c) Trade receivables	21	277652
(d) Cash and cash equivalents	22	1028
(e) Short-term loans and advances	23	25047
(f) Other current assets	24	0
Total		606598
Notes Financial Statements and Significant Accounting Policies		
The note No. 1 to 44 forms an integral part of these Financial Statements		
As per our Report of Even date Attached		For and on behalf of the Board
For Jayesh R. Shah & Co.		
Chartered Accountants		
Firm Regn. No. 104182W		
SD/-	SD/-	
Jayesh Shah	Yogesh Shah	Bhavin Shah
Proprietor	Director	Director
M.No. 033864	SD/-	
Place: Mumbai	Prakash Shah	
Date: 23rd August, 2012	Director	

VEER ENERGY AND INFRASTRUCTURE LIMITED		
Consolidated Statement of Profit and Loss for the year ended 31st March, 2012		
Particulars	Note No	Figures as at the end of current reporting period '000 omitted
I. Revenue from operations	25	721866
II. Other Income	26	2289
III. Total Revenue (I +II)		724155
IV. Expenses:		
Cost of materials consumed	27	0
Purchase of Stock-in-Trade	28	702383
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	-132301
Employee benefit expense	30	10465
Financial costs	31	1847
Depreciation and amortization expense	14	6026
Other expenses	32	69197
Total Expenses		657617
V. Profit before exceptional and extraordinary items and tax	(III - IV)	66538
VI. Exceptional Items	33	0
VII. Profit before extraordinary items and tax (V - VI)		66538
VIII. Extraordinary Items	34	0
IX. Profit before tax (VII - VIII)		66538
X. Tax expense:		
(1) Current tax		14423
(2) Deferred tax		15433
		29856
XI. Profit(Loss) from the period from continuing operations	(IX-X)	36682
XII. Profit/(Loss) from discontinuing operations	35	0
XIII. Tax expense of discountinuing operations		0
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		0
XV. Profit/(Loss) for the period (XI + XIV)		36682
XVI. Earning per equity share:		
(1) Basic		0.52
(2) Diluted		0.52
Notes Financial Statements and Significant Accounting Policies		
The note No. 1 to 44 forms an integral part of these Financial Statements		
As per our Report of Even date Attached For Jayesh R. Shah & Co. Chartered Accountants Firm Regn. No. 104182W SD/- Jayesh Shah Proprietor M.No. 033864 Place: Mumbai Date: 23rd August, 2012	For and on behalf of the Board SD/- SD/- Yogesh Shah Bhavin Shah Director Director SD/- Prakash Shah Director	

VEER ENERGY & INFRASTRUCTURE LIMITED																																																			
Notes on Consolidated Financial Statements for the year ended 31st March, 2012																																																			
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1	Significant Accounting Policies on Consolidated Accounts																																																		
	<p>A. Principles of consolidation The consolidated financial statements relate to M/s Veer Energy & Infrastructure Limited ('the Company') and its subsidiary company. The consolidated financial statements have been prepared on the following basis:</p> <p>i. The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intergroup balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"</p> <p>ii. In case of foreign subsidiary, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the statement of profit and loss.</p> <p>iii. The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements is recognized in the statement of profit and loss.</p> <p>iv. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.</p> <p>B. Other significant accounting policies These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.</p>																																																		
2	<p>Share Capital</p> <p>Authorised 15,00,00,000 Equity shares of Rs. 1/- each 150000</p> <p>(Previous year 15,00,00,000 Equity shares of Rs.1/- each</p> <hr/> <p>Issued, Subscribed and Paid up 71132500 Equity shares of Rs. 1/- each fully paid up 71133</p> <p>(Previous year 71132500 Equity shares of Rs.1/- each</p> <hr/> <p style="text-align:right">71133</p> <hr/> <p>Of the above 45400000 equity shares of Rs. 1 each were allotted as fully paid bonus shares by capitalisation of reserve in last five years</p> <p>Details of shares held by each share holders holding more than 5% shares</p> <table border="1" style="width:100%"> <thead> <tr> <th>Name</th> <th>Number of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Yogesh M. Shah</td> <td>16256583</td> <td>22.854</td> </tr> <tr> <td>Cresta Fund Ltd.</td> <td>6500000</td> <td>9.138</td> </tr> <tr> <td>Sparrow Asia Diversified Opportunity</td> <td>5000000</td> <td>7.029</td> </tr> </tbody> </table>			Name	Number of Shares	%	Yogesh M. Shah	16256583	22.854	Cresta Fund Ltd.	6500000	9.138	Sparrow Asia Diversified Opportunity	5000000	7.029																																				
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5	Share Application Money pending allotment 0																																																		
6	Long Term Borrowings																																																		
	Secured 0																																																		
	Canara Bank Loan A/c. 0																																																		
	Overdraft from Canara Bank 0																																																		
	Unsecured 0																																																		
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VEER ENERGY & INFRASTRUCTURE LIMITED		
Notes on Consolidated Financial Statements for the year ended 31st March, 2012		
Note No.	Particulars	Figures as at the end of current reporting period '000 omitted
7	Deferred tax liabilities	
	Deferred Tax Liabilities	35450
	Deferred Tax Assets	195
	Deferred Tax Liabilities (Net)	<u>35255</u>
8	Other Long term liabilities	<u>0</u>
9	Long term provisions	
	Provision for Gratuity	<u>575</u>
10	Short-term borrowings	
	Secured	0
	Bank OD from Yes Bank	6694
	Secured by personal guarantee of Directors	
	Unsecured	
	From Directors	25
		<u>6719</u>
11	Trade payables	
	Trade payables due to Micro, Small and Medium Ent.	0
	Trade Payable Others (net of Advances)	183152
	Due from Related parties	0
	Others	0
		<u>183152</u>
12	Other current liabilities	
	Current maturities of long term debts	0
	Other payables-employees	0
	Trade deposits and Advances	
	VAT, TDS, Service tax and Withholding tax payable	3681
	Interest accrued and due	
	Interest accrued but not due	
	Unpaid matured deposits and interest accrued thereon	
	Other payables	294
	Veer Enterprise - GMBH	1287
		<u>5263</u>
13	Short-term provisions	
	Dividends on Equity shares (Including Div.Dis.Tax)	4960
	Income Tax and Wealth Tax	14423
	Employees benefits	
	Others (Including provision for MTM on forward contracts)	
		<u>19383</u>
14	Fixed assets	<u>113219</u>
15	Non-current investments	
	(All unquoted unless otherwise specified)	
	Veer Enterprise GmbH-100% subsidiaries	
	in Germany Euro 25000 as Capital and Euro	5035
	50000 as loan.(Pr.yr. Euro 13000 as Capital)	
	Less: Loss of Subsidiary	5035
		0
	Trade Investments - NSC-VIII issue	30
		<u>30</u>
16	Deferred Tax Assets (Net)	0
17	Long term loans and advances	
	Business advances-Considered good	
	Sindhu Ottur Vinodkumar	0
	GETCO- Advance	0
	Office/Residence Deposits	26021
		<u>26021</u>

VEER ENERGY & INFRASTRUCTURE LIMITED												
FIXED ASSETS : NOTE NO.14												
DESCRIPTION	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As At 1.4.2011	ADD DURING THE YR.	DEDUC. DURING THE YR.	AS AT 31.3.2012	Up To 1.4.2011	On Op.Bal	On Add. Deduction	For the Year 2011-12	Up To 31.3.2012	As at 31.3.2012	As at 31.3.2011	
Air Conditioner - Mumbai	376	18	0	394	29	18	1	19	48	347	347	
Air Conditioner - Ahmedabad		182	0	182		0	2	2		180	0	
Epbax - Mumbai	49	0	0	49	5	2	0	2	8	42	44	
Epbax - Ahmedabad	0	25	0	25	0	0	0	0	0	25	0	
Office Equipments	140	12	0	152	5	7	1	7	12	140	135	
						0	0	0	0	0	0	
Computer - Mumbai	471	29	0	500	235	76	2	79	313	187	237	
Computer - Ahmedabad	0	133	0	133	0	0	1	1	1	132	0	
Furniture & Fixtures - Mumbai	1789	0	0	1789	101	113	0	113	214	1575	1688	
Furniture & Fixtures - Ahmedabad	0	343	0	343	0	0	1	1	1	342	0	
Projector-Mumbai	69	0	0	69	19	4	0	4	23	46	50	
Ahmedabad - Office	0	2205	0	2205	0	0	22	22	22	2183	0	
Three Phase Transformer	394	0	0	394	58	19	0	19	76	317	336	
Coil Winding Machine	238	0	0	238	26	11	0	11	37	200	211	
CT Testing Panel	1061	0	0	1061	81	50	0	50	131	929	980	
Vacuum Pump	173	0	0	173	16	8	0	8	25	148	157	
WTG- Gujarat 1	12000	0	0	12000	1612	570	0	570	2182	9818	10388	
WTG- Gujarat 2	12000	0	0	12000	1542	570	0	570	2112	9888	10458	
WTG-Gujarat 3	10800	0	0	10800	856	513	0	513	1369	9431	9944	
WTG-Gujarat 4	10800	0	0	10800	856	513	0	513	1369	9431	9944	
WTG-Gujarat 5	10800	0	0	10800	856	513	0	513	1369	9431	9944	
WTG-Gujarat 6	10800	0	0	10800	856	513	0	513	1369	9431	9944	
WTG-Gujarat -850	47865	0	0	47865	0	2274	0	2274	2274	45592	47865	
Wind Mast	0	1841	0	1841	0	0	7	7	7	1833	0	
Car Chevrolet	1012	0	0	1012	282	96	0	96	378	634	730	
Car Swift	664	0	0	664	155	63	0	63	218	446	509	
Manuti Wagnore	454	0	0	454	21	43	0	43	64	390	433	
Activa		56	0	56		0	1	1	1	55	0	
	121955	4844	0	126799	7610	5977	37	6015	13625	113174	114346	
Veer Enterprise - GMBH												
Goodwill	0		0	0	0	0	0	0	0	0	0	
Other Assets	0	56	0	56	0	0	11	11	11	45	0	
	0	56	0	56	0	0	11	11	11	45	0	
Total Assets	121955	4900	0	126855	7610	5977	49	6026	13636	113219	114346	

VEER ENERGY & INFRASTRUCTURE LIMITED			
Notes on Consolidated Financial Statements for the year ended 31st March, 2012			
Note No.	Particulars		Figures as at the end of current reporting period '000 omitted
18	Other non-current assets		
	Share issue expenses c/fd.		1889
			<u>1889</u>
19	Current investments		
	In mutual Fund		
	Name	No.	Face Value
	Reliance Liquid Fund	43.484	44
	Trade Investments		0
	Yes Bank FD- For bank guarantee facility		10633
			<u>10677</u>
20	Inventories		
	Raw Material		
	Solar Panel		560
	Work in Progress		
	Land for Wind farm		65709
	Erection and commissioning product		410
	Foundation material		464
	Power Evacuation Facilities		13455
	Bhavnagar Sub-station		65588
	Job Work		4850
	Op. & Maint. Product		0
			<u>150476</u>
	Total		<u>151036</u>
21	Trade receivables		
	Secured		0
	Unsecured		
	More than 6 months considered good		3478
	Less than 6months considered good		274174
			0
			<u>277652</u>
	Less : Provision for doubtful debts		0
			<u>277652</u>
22	Cash and cash equivalents		
	Cash in hand and as Imprest		144
	Cheques/ Drafts in hand		0
	On Current Account		155
	On Dividend Account		
	On Deposit Account		
	As Margin money		
	Veer Enterprise - GMBH		730
			<u>1028</u>
23	Short-term loans and advances		
	Loans and Advances to Related Parties		0
	Loans and Advances to Others		
	Unsecured,considered good		1911
	Deposits-Intercorporate		0
	Deposits/Balances with Excise/VAT authorities		1278
	Advance payment of Income Tax/Wealth Tax/TDS		16820
	Advance payment of VAT/Service tax		5038
			<u>25047</u>
24	Other current assets		0

VEER ENERGY & INFRASTRUCTURE LIMITED		
Notes on Consolidated Financial Statements for the year ended 31st March, 2012		
Note No.	Particulars	Figures as at the end of current reporting period '000 omitted
25	Revenue from operations	
	Sales of Products	696889
	Sales of Services	14723
	Other Operating Income	10254
		721866
	Less: Excise Duty	0
	Net Sales	721866
	Particulars of Sale of Products & Services	
	Sale of Infrastructure under works contract	696889
	Sale of Services is O & M of WTG Infrastructure	14723
	Other operative income - power generation	10254
26	Other Income	
	Interest from Others	1516
	Dividend	3
	Net Gain/Loss on sale of current Investments	0
	Other Non operating Income	770
		2289
27	Cost of materials consumed	0
28	Purchase of Stock-in-Trade	
	Purchase of Infrastructure under W/C	559572
	Purchase of Materials/Land	133440
	Purchase of Services-O & M Charges	9372
		702383
29	Change in Inventories of finished goods, WIP and Stock in Trade	
	Stock at close	
	Lans for windfarm	65709
	Erection and commissioning products	410
	Foundation materials	464
	Power evacuation facilities	13455
	Sub station at Bhavnagar	65588
	Job Work	4850
	O & M products	0
	Solar Panel	560
		151036
	Stock at commencement	
	Lans for windfarm	950
	Erection and commissioning products	4670
	Foundation materials	5602
	Power evacuation facilities	6618
	O & M products	334
	Solar Panel	560
		18734
		-132301
30	Employee benefit expense	
	Salaries,Wages,Bonus,Gratuities&Allowances	5681
	Contribution to Provident & Superannuation Fund	0
	Staff Welfare Expenses	212
	Veer Enterprise - GMBH	4572
		10465

VEER ENERGY & INFRASTRUCTURE LIMITED		
Notes on Consolidated Financial Statements for the year ended 31st March, 2012		
Note No.	Particulars	Figures as at the end of current reporting period '000 omitted
31	Financial costs	
	Interest expenses on overdrafts and other borrowings	239
	Bank Charges	1607
		<u>1847</u>
32	Other expenses	
	Other Direct Expenses-A	
	Crane Rent	0
	Compensation Charges	1273
	Getco Fees	17656
	Gujarat Energy Development Agency Fees	3759
	Rajasthan Renewable Energy Fees	22067
	Labour & Securities at sites	2201
	Land Survey Expenses	4336
	Lease rent and taxation	7910
	Petroleum & Fuel	19
	Transport Charges	0
	Wind Research expenses	331
	Other Direct Expenses	750
		<u>60301</u>
33	Admn. and Establishment Exp.-B	
	Rent	0
	Rates & taxes	0
	Insurance	904
	Advertisement publicity & sales promotion	80
	Travelling & other incidental expenses	1202
	Office maintenance	189
	Vehicle running & maintenance	135
	Printing & stationery	226
	Communication expenses	334
	Staff recruitment & training	0
	Donation	0
	Auditors remuneration	275
	As auditors	25
	for tax audit	15
	for certification/limited review	12
	out of pocket expenses	83
	Repairs	26
	Others	242
	Machineries	2308
	Office building	0
	Legal, professional & consultancy charges	17
	Frieght & forv forwarding (including ocean freight)	0
	Director's sitting fees	17
	Director's commission	0
	Listing Fees	218
	Miscellaneous expenses*	582
	Share issue expenses w/0ff	630
	Bad debts/irrecoverable advances written off	429
	Veer Enterprise - GMBH*	964
		<u>8896</u>
	Total A + B	<u>69197</u>
	*Rs. 55165/- on account of exchange difference in investment value has been reduced from Veer Enterprise - GMBH Expenses.	
33	VI. Exceptional Items	0
34	VIII. Extraordinary Items	0
35	XII. Profit/(Loss) from discontinuing operations	0

VEER ENERGY & INFRASTRUCTURE LIMITED			
Notes on Consolidated Financial Statements for the year ended 31st March, 2012			
Note No.	Particulars	Figures as at the end of current reporting period '000 omitted	
36	<u>Earning per share (EPS)</u>		
i)	Net Profit after tax as per statement of Profit and Loss		36682
ii)	Weighted Average number of equity shares used as denomination for calculating EPS		71133
iii)	Basic and Diluted Earning per share		0.52
iv)	Face Value per equity share		1.00
37	<u>Segment Reporting as required by Accounting Standard 17</u>		
	Primary Segment Energy & Infrastructure		
	Secondary Segment Trading		
	Geographical Segment 100% Revenue from India only.		
38	<u>Related parties disclosure in accordance with the accounting standard 18</u>		
	List of Related Parties : Enterprise owned or significantly controlled by the Directors of the Company:		
Sr. No	The name of the Company/Firm	Director Interested	Capacity
1	M/s. Niyati Industries Limited	Yogesh M. Shah	Director
2	M/s Pan India & Drugs Chemicals Ltd.	Yogesh M. Shah	Director
3	M/s. Niyati Industries Limited	Arvind M. Shah	Director
4	M/s Pan India & Drugs Chemicals Ltd.	Prakash C. Shah	Director
5	M/s. Danish Engineering	Prakash C. Shah	Proprietor
6	M/s. Kunal Traders	Prakash C. Shah	Proprietor
7	M/s Arpan Housing Company	Yogesh M. Shah	Proprietor
8	M/s V K Enterprise	Dhimant Shah	Partner
9	M/s. Vithaldas Kalidas	Dhimant Shah	Partner
10	M/s Arvind Shah & Co.	Arvind Shah	Proprietor
11	M/s. Kesar Swasthya Pvt Ltd.	Prakash A Patel	Director
	Transaction with related party		
	M/s Elecon Windfarm Developers (Motagunda-Vinjalpur) Ltd		
	Sales	22658	Purchase 122664
			Advance paid 1500
39	There are no pending capital commitments.		
40	Contingent Liabilities		
	The Company has a 100% subsidiary in Germany named " Veer Enterprise - GMBH" Subsidiary has incurred a loss of INR 5595345/- equivalent to Euro 82554/- The investment of the Company so far is Euro 75000/- Hence there is a contingent liability to the tune of Euro 7554/- Equivalent to INR 512671/- as on 31st March, 2012 considering the exchange rate of 1 Euro= INR 67.8675		
41	The Company has no liability under Micro, Small and Medium Enterprises Development Act,2006 (The Act)and hence disclosure regarding: (a) Amount due and outstanding to suppliers as the end of accounting year; (b) Interest paid during the year; (c) Interest payable at the end of the accounting year, and (d) Interest accrued and unpaid at the end of the accounting year, has not been provided.		
42	The Company has floated a 100% subsidiary " Veer Enterprise-GMBH" in Germany to explore the possibility of expansion in the field of non conventional energy with the help of colloberation with any company in this field with a wide experience and capital resources. The main idea is to make development in India only at a later stage.		
43	The unaudited financial statement of foreign subsidiary have been prepared in accordance with the Generally Accepted Accounting Principle of our country The difference of accounting policies of the Company and its subsidiary is not material. The financial year of the subsidiary ends on 31-12-2011 The Company has prepared the accounts of subsidiary up to 31-03-2012 and management has certified the same for consolidation.		
44	This being the first year of consolidation, previous year figures have not been given.		
	As per our report of even date attached	For and on Behalf of the Board	
	For Jayesh R Shah & Co.		
	Chartered Accountants		
	Firm Regn.No.104182W		
	SD/-	SD/-	
	Jayesh Shah	Yogesh Shah	Bhavin Shah
	Proprietor	Director	Director
	Membership No.033864	SD/-	
		Prakash Shah	
		Director	
	Place : Mumbai		
	Date : 23rd August, 2012		

VEER Enterprise GmbH			
Balance Sheet as at 31st March, 2012			
Particulars	Note No	Figures as at the end of current reporting period in INR in '000	Figures as at the end of current reporting period in EURO
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital		1697	25000
(b) Reserves and Surplus		-5603	-82554
(3) Non-Current Liabilities			
(a) Long-term borrowings			
From Holding Company		3393	50000
From Others		1002	14770
(4) Current Liabilities			
(c) Other current liabilities		284	4191
Total		774	11407
II. Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets		45	656
(2) Current assets			
(d) Cash and cash equivalents		730	10751
Total		774	11407
VEER Enterprises GmbH			
Statement of Profit & Loss for the period ended 31st March, 2012			
Particulars	Note No	Figures as at the end of current reporting period in INR in '000	Figures as at the end of current reporting period in EURO
I. Revenue from operations			
II. Other Income			
		0	0
		0	0
III. Expenses:			
Employee benefit expense		4572	67363
Depreciation and amortization expense		11	169
Other expenses		1020	15022
		5603	82554
Loss to be c/fd.		5603	82554
1. The above accounts of 100% subsidiary are considered in the meeting of the Board of Directors of Veer Energy & Infrastructure Ltd. and certified for consolidation.			
2. Exchange rate as on 31st March, 2012 is 1 Euro= INR 67.8675			
3. This accounts are form 25th February, 2011 to 31st March, 2012			
For and on behalf of the Board			
Veer Energy & Infrastructure Ltd.			
SD/- Yogesh Shah Director	SD/- Bhavin Shah Director		
SD/- Prakash Shah Director			

VEER ENERGY & INFRASTRUCTURE LIMITED

Regd.Office : 6,New Nandu Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai : 400 093.

ATTENDANCE SLIP

THE 32nd ANNUAL GENERAL MEETING ON Monday 23rd September 2012 at 10.00 AM. at
Regd.Office : 6,New Nandu Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai : 400 093.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING PLACE.

Joint Shareholder may obtain additional Attendance Slips on request

NAME ADDRESS OF THE SHAREHOLDER	L.F. NO.

I hereby record my presence at the 32nd ANNUAL GENERAL MEETING of the company at
Regd.Office : 6,New Nandu Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai : 400 093.

SIGNATURE OF THE SHAREHOLDER OR THE PROXY ATTENDING THE MEETING

IF SHAREHOLDER, PLEASE SIGN HERE	IF PROXY. PLEASE SIGN HERE

NOTE: The copy of Annual Report may please be brought to the meeting Place.

(TEAR HERE)

VEER ENERGY & INFRASTRUCTURE LIMITED
PROXY FORM

REGISTERED OFFICE:

L.F. NO.

I / WE _____ OF _____
Being a member/members of VEER ENERGY & INFRASTRUCTURE LIMITED hereby appoint

_____ OF _____
or failing him/her _____ OF _____
as my/our proxy to vote for me/us and on my/our behalf at the 31st Annual General Meeting of
the Company to be held at as witness my/our hand(s) this _____ day
of _____

(SIGNATURE OF THE SHAREHOLDER)

NOTE : The Proxy form must be returned so as to reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting.