

VEER GLOBAL INFRACONSTRUCTION LIMITED

RegdOffice:- A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India
Nalasopara, East-401209 Maharashtra Thane MH 401209 IN Ph: 9594333331
Email: ipoveer@gmail.com Website: www.veerglobaltd.com CIN: L45309MH2012PLC225939

30.05.2024

Web upload / Listing Centre

To,
The Assistant General Manager,
The Stock Exchange Mumbai, Jeejeebhoy Towers, Dalal Street, Fort, Mumbai
Email: corp.comm@bseindia.com

Re: Outcome of the Board Meeting - Audited Financial Results (Standalone and Consolidated) for the half year and financial year ended 31st March, 2024 pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Listing Code 543241.

Respected Sir / Madam,

In compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform you that the Board of Directors ("Board") of the Company at their meeting held today i.e. Thursday, May 30, 2024;

Sn	Agenda	Outcome
1	Report of various committees.	Stakeholders Relationship Committee, audit committee & nomination and remuneration committee reviewed respective reports.
2	To consider, approve and adopt the audited financial results of the Company for the half year / financial year ended on 31.03.2024.	The Audited financial results for the half year / Financial year ended 31.03.2024 has been approved and adopted by the Board after review of the same by the audit committee.
3	Appointment / Resignation of office bearers (Such as Auditor, Secretarial Auditor, Scrutinizers, Company Secretary, Director etc.) if any.	Consent has been extended for the appointment of Statutory Auditor, Internal Auditor, Scrutinizer, Secretarial Auditor, (Directors who are holding office for a continuous period of more than five years), and other office bearers as per applicable provisions.
4	To re-extend the board consent seeking Migration of the Company from SME Platform of BSE Limited to Main Board of BSE Limited ("BSE") and National Stock Exchange of India Limited (NSE").	The company is re-seeking migration from SME Platform to the Main Board of National Stock Exchange and Bombay Stock exchange. The same was approved by the board.
5	Appointment of Mr. Priyank Chandrakant Parikh as the CFO (Chief Financial Officer) of the Company.	Mr. Priyank Chandrakant Parikh will be appointed as the CFO (Chief Financial Officer) of the Company, designated as a Key Managerial Personnel with the terms and conditions contained in the letter of appointment.
6	Confirmation of Resignation of CFO & Directorship of Mr. Abhishek Mukesh Jain.	The resignation of Mr. Abhishek Mukesh Jain (DIN: 08732484) from the CFO & Directorship of the Company be and is hereby accepted with effect 11.04.2024.
7	Authorization for statutory work, filings & connected matters.	Shri. Vijay Bhai Bhanshali and Shri. Priyank Parikh Directors of the company are authorized for statutory work, filings & connected matters either jointly or severally as the case may be.

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8	Ratification of actions and deeds done by the directors during the interim period.	The Board has ratified the decisions, actions, deeds and other bonafide work done by the director/employee/connected persons in good faith to meet any exigency / inadvertency during the period starting from 01.04.2023 to 31.03.2024. This ratification is given so as to remain compliance with the various applicable laws, provisions and statutory requirements.
9	To take note of notices of disclosures of interest given by Directors.	Where ever applicable the notices of the disclosure of interest given by directors have been taken on record.
10	Performance review & business proposal, if any.	Performance review & business proposal have been done by the Board.
11	Any other matter with the permission of the Chairman which was not included in the notice/agenda of the meeting. (A) Board Comments on the Structured Digital Database Compliance Certificate.	The matter was viewed by the Board as per the communication received from the BSE. The board's opinion is that the company has been diligently complying with the SEBI provisions related to SDD. The Inspection for the same was cleared by the company and approved by the BSE. The company has also captured the required number of events during the quarter ended March 2024 in the SDD software. The company has also submitted the SDD Compliance Certificate for the March 2024 Quarter well within the prescribed time limit for the same.

The meeting of the Board of Directors of the Company was commenced at 04:00 pm and concluded at 07:20 pm with the after carrying our finalization work and post completion of the board meeting.

Please take the same on records in total compliance with applicable regulation(s) of the SEBI Listing Regulations and other applicable provisions if any.

Yours faithfully,

For: Veer Global Infraconstruction Limited

Vijaybhai Vagjibhai Bhanshali
(Managing Director DIN: 05122207)

Encl: As Above

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VEER GLOBAL INFRACONSTRUCTION LIMITED					
Regd Off : A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East Thane Maharashtra India 401209					
CIN :L45309MH2012PLC225939					
Audited Financial Results for the Half Year & Year ended as on 31st March, 2024					
(Rs In Lakh)					
Particulars (Rs in Lacs)	Half Year Ended			Year Ended	
	31.03.2024 Audited	30.09.2023 Un-Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1. Revenue from Operations					
a. Other Operating Income	593.41	925.82	846.14	1541.22	1138.4
b. Other Income	37.57	1.33	0.00	38.91	6.36
Total Income (a+b)	630.98	927.15	846.14	1580.13	1144.76
2. Expenses					
a) Cost of Materials consumed	249.77	236.14	370.08	474.68	487.86
b) Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00
c). Changes in inventory of finished goods, work-in-progress and stock in trade	-110.80	579.57	143.85	485.02	196.13
d. Employees benefits expense	6.01	17.60	34	52.95	49.31
e. Finance Cost	18.17	1.61	0	19.78	6.85
f. Depreciation and amortisation expenses	2.98	1.51	2.08	4.49	2.77
g. Other expenses	334.93	33.76	230.12	356.74	304.25
Total Expenses (a to g)	501.06	870.19	780.13	1393.66	1047.17
3. Profit /Loss before exceptional and Extraordinary Items & Tax (3-4)	129.92	56.96	66.01	186.47	97.59
Other Income	0.00	0.00	1.71	0.00	0.00
4 Exceptional Items	0.00	0.00	0	0.00	0
5. Profit/Loss after exceptional Items (3-4)	129.92	56.96	67.72	186.47	97.59
Finance Cost	0.00	0.00	1.95	0.00	0.00
6. Tax expense	25.05	0.00			0.00
(a) Current Tax	25.05	15.00	17.06	40.05	25.00
(b) Deferred Tax	0.00				
(c) Earlier year Tax Adjustments	0.00				
7. Profit/Loss before exceptional Items & Tax (5-6)	104.87	41.96	48.71	146.42	72.59
8. Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
9. Profit before tax(7-8)	104.87	41.96	48.71	146.42	72.59
10. Net profit (loss) from discontinued operation after tax (8-9)	0.00	0.00	0.00	0.00	0.00
11. Profit/ (Loss) for the period (9-10)	104.87	41.96	48.71	146.42	72.59
12. Other Comprehensive Income	104.87	41.96	48.71	146.42	72.59
(a)(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(b)(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Total other comprehensive income net of taxes	104.87	41.96	0.00	0.00	0.00
13. Total Comprehensive Income for the period /year (7+12) Comprising Profit (Loss) and Other comprehensive Income for the period.	104.87	41.96	48.71	146.42	72.59
14. Paid-up equity share capital (Face Value of Rs 10 each)	812.17	812.17	812.17	812.17	812.17
15. Other Equity	10.00	10.00	10	10.00	10
Earning per equity share of Rs.10/- each					
a) Basic	1.29	0.52	0.60	1.80	0.90
b) Diluted	1.29	0.52	0.60	1.80	0.90
The above results were taken on record and					
Previous period figures were regrouped, wherever necessary.					
Since more than 90% revenue of the Company comes from single segment, segment reporting has not been given.					
Informations about investors' complaints.					
Complaints at the beginning of the quarter/period. (As on 31.03.2024)		Received during the quarter	Disposed during the quarter	Pending at the end of the quarter	
		0	0	Nil	
For & on Behalf of the Board					
Managing Director - DIN: 05122207					
Date: 30.05.2024					
Place : Banswara, Rajasthan					

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VEER GLOBAL INFRACONSTRUCTION LIMITED		
Balance Sheet as on 31st March 2024		
(Rs In Lakh)		
Particulars	As at 31.03.2024	As at 31.03.2023
Assets		
Non-current assets		
Property plant and Equipment	35.56	40.06
Intangible assets	0.00	
Financial Assets	0.00	
Capital work-in-progress	0.00	0.00
Loans		
Total Non-current assets	35.56	40.06
Current assets		
Inventories	1713.19	1440.92
Financial assets	0.00	0.00
(i) Investments	217.2	118.36
(ii) Trade receivables	2174.70	1562.76
(iii) Cash and cash equivalents	321.74	341.57
(iv) Bank balances other than (iii) above	0.00	0.00
(v) Loans	2841.06	0.00
(vi) Other (to be specified)	63.44	1859.95
Current assets	7331.32	5323.56
Total Assets	7366.88	5363.62
Equity and liability		
EQUITY		
Equity share capital	812.17	812.17
Other equity	2448.38	2301.96
Total Equity	3260.55	3114.13
LIABILITIES		
Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings	959.43	35.94
(ii) Other long term liabilities	0	0.00
Total Non-Current liability	959.43	35.94
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	0	
(ii) Trade payables	1188.04	708.48
(A) total outstanding dues of micro enterprises and small enterprises;and	0	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprise.]	0	0.00
(iii) Other financial liabilities	0	0.00
(b) other current liabilities	1958.85	1479.57
(c) Provisions	0.00	25.50
Current liabilities	4106.32	2213.55
Total Equity and Liabilities	7366.88	5363.62
For & on behalf of the Board		
Managing Director - DIN:05122207		
Date: 30.05.2024		
Place: Mumbai		

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Veer Global Infraconstruction Limited		
A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East-401209 Maharashtra Thane MH 401209 IN		
Cash Flow Statement as at 31.03.2024		
(Rs. in lakhs)		
Particulars	For Year Ending 31st March, 2024	For Year Ending 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Taxation	186.49	97.59
Adjustment For		
(+) Depreciation and Amortisation Expenses	4.49	2.77
(-) Interest Income		0.00
(+) Finance Cost	19.78	6.85
Operating Profit Before Working Capital Changes	210.76	107.21
(Increase)/Decrease in Other Non-Financial Assets	-1044.57	-25.03
(Increase)/Decrease in Inventory	-272.27	0.00
(Increase)/Decrease in Trade Receivables, Current	-611.94	0.00
(Increase)/Decrease in Financial Assets	0.00	304.08
Increase/(Decrease) in Trade Payables, current	479.58	0.00
Increase/(Decrease) in Financial Liabilities	474.97	-363.58
Increase/(Decrease) in Other Non-Financial Liabilities	-21.18	0.00
Increase/(Decrease) in Other Non-Financial Liabilities-Provisions	-0.02	
Cash Generated from Operations	-784.67	22.68
Add/(Less): Income Tax Paid	-40.06	-26.06
Add/(Less): Income Tax Refund	0.00	0.00
NET CASH FLOW FROM OPERATING ACTIVITIES	-824.73	-3.38
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets	0.00	-41.59
(Purchase)/Sale of Right of Use of Assets	0.00	0.00
Investments made during the year	-98.82	0.00
Investment sold during the year	0.00	162.30
Interest Income received during the year	0.00	0.00
Loans & Advances Given	0.00	-880.44
FD matured	0.00	0.00
Security Deposit		
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES	-98.82	-759.73
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	-19.78	-6.85
Share Application Money Received	0.00	1036.72
Dividend Paid (Including DDT)	0.00	-14.62
Loans Taken	923.49	0.00
Loans Repaid	0.00	17.91
Security Deposit Taken/(Returned)	0.00	0.00
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES	903.71	1033.16
Net Increase/(Decrease) in Cash and Cash Equivalents	-19.84	270.05
Opening Cash and Cash Equivalents	341.59	72.00
Closing Cash and Cash Equivalents	321.75	342.05
Components of Cash and Cash Equivalents		
Bank Balances	0.00	324.42
Cash in Hand	321.75	17.17
Other Bank Balances	0.00	0.00
For & On behalf of the Board		
Vijay Bhai Bhanshali (Director)		
Managing Director - DIN: 05122207		
Place: Mumbai		
Date : 30/05/2024		

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To,
The Assistant Manager,
The Stock Exchange, Mumbai,
Department of Corporate Affairs, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.
Email: corp.relations@bseindia.com

Re: Declaration pursuant to Reg. 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: BSE Listing Code No 543241.

Dear Sir,

This is with reference to the captioned subject, we hereby declare that M/s Bansilal Shah and Company Statutory Auditors of the Company, have issued an audit report with unmodified opinion, on Audited Financial Results of the Company for the half year / financial year ended on 31st March, 2024.

This declaration is given in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

Please take the same on records.
Thanking You,

For: Veer Global Infraconstruction Limited

Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)



Bansilal Shah & Co.

CHARTERED ACCOUNTANTS

Ref. No. _____

Date _____

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
VEER GLOBAL INFRACONSTRUCTION LIMITED**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **VEER GLOBAL INFRACONSTRUCTION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive Income), the statement of Cash Flow and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and notes to financial statement and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



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Udaipur Off. : 2nd Floor, Meera Complex, 1, Sardarpura, Udaipur-313001 © (0294) 2425317
e-mail : dhruvshah07@gmail.com, ashah0099@gmail.com

Key Audit Matters:

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

Description of Key Audit Matter

Revenue Recognition: Investment Management Fee

Refer to the accounting policies in the financial statements.

Significant Accounting Policy 2.3 - Revenue Recognition and Note 2.3 to the financial statements – Revenue from Operations

Key audit matter	How the matter was addressed in our audit
<p>Management fee is the most significant account balance in the statement of profit and loss.</p> <p>We have identified revenue from management fees as a key audit matter since –</p> <ul style="list-style-type: none"> – There are No inherent risks in computation of management fees due to system taken input of key contractual terms and computation of applicable Assets Under Management (“AUM”), which could result in no errors. – Management fees are accounted for on accrual basis in accordance with the Investment Management Agreement with the NPS Trust (National Pension System Trust). 	<p>Our audit procedures included the following:</p> <p>Testing of design and operating effectiveness of controls:</p> <ul style="list-style-type: none"> • Understood and evaluated the design and implementation of management controls and other key controls relating to recognition of management fee. • Test checked the operating effectiveness of management controls, and other key controls over recognition of management fee. • Involved our information technology (“IT”) specialists to test general information technology controls of the systems used for computation and recording of management fees. Further, tested IT controls with respect to input and changes of management fee rates and logic of computation. <p>Substantive tests</p> <ul style="list-style-type: none"> • Evaluated recognition of revenue in respect of management fee based on the requirements of Ind AS 115. • Test checked management fee rates were approved by authorized personnel. • Test checked key inputs into the IT systems back to source documents, and re-performed on a sample basis. • Test checked the management fee invoices and reconciled with the accounting records. • Test checked the receipts of management fee income in the bank statements. • Obtained and read the quarterly concurrent auditor reports on daily net assets value



	<p>computation of the Management Fees.</p> <ul style="list-style-type: none"> • Evaluated the adequacy of disclosures relating to the management fee in the financial statements.
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Information Other than the Financial Statements and Auditor’s Report Thereon

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

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

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

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

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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




Auditor's Responsibility for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is included in "Appendix I" of this auditor's report.

For BANSILAL SHAH & CO
Chartered Accountants
FRN.No: 000384W



Dhruv Shah
Partner

Membership No. :223609

Place: Mumbai/Udaipur

Date:30/05/2024

UDIN : 24223609BKEZMH9735



Appendix - I to the Independent Auditor's Report

Further description of our responsibilities for the audit of the financial statements as referred to in Auditor's Responsibilities for the Audit of the Financial Statements section of our report of even date to the members of UTI Retirement Solutions Limited on the financial statements for the year ended 31 March 2024

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (B) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations (Which is Nil) as on at 31 March 2024 on its financial position in its financial statements as NIL.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (i) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (~~Intermediaries~~), with



the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The company has not declared or paid dividend during the year.
- f) Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered.

(C) With respect to the matter to be included in the auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of VEER GLOBAL INFRACONSTRUCTION LIMITED on the financial statements for the year ended March 31, 2024]

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noted on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company no revaluation of Property, Plant and Equipment (including the Right of Use assets) and intangible assets or both has been done by the company during the year. Accordingly reporting under clause 3(i)(d) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- 2) a) The company is not a manufacturing or trading concern. Accordingly, the provision of this clause of the Order is not applicable to the Company and hence not commented upon.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not availed any working capital limits.
- 3) The Company has not made granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.



- 4) The provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security is not applicable to the Company. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
- 5) In our opinion and according to information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence within the meaning of provisions of sections 73 to 76 of the Companies Act 2013 and the rules made thereunder, to the extent applicable. and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable Accordingly, the provisions of clause 3(v) of the order is not applicable to the Company.
- 6) The maintenance of cost records as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- 8) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions previously, unrecorded as income in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the reporting under clause 3(viii) of the Order are not applicable.
- 9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to from any lender.
- (b) According to the information and explanations given to us and on the basis of our Audit procedure, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- (c) The Company has availed term loans during the year.

S.No	Nature Of Loan	Amount Outstanding as on 31.03.2024
1	Secured Loan	5,62,11,105

- (d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company we report that no funds have been raised by the Company.



- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- 10) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year by the Company and hence reporting under clause 3(x)(a) of the Order is not applicable
- (b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India, no fraud by the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.
- (c) As per the information and explanation given by the company, there is no whistle blower complaint received by the Company during the year.
- 12) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on reporting under clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) (a) The Company has an internal audit system which is commensurate with the size and nature of its business.



(b) As per the internal audit plan approved by the Board of Directors of the Company, internal audit is performed in a year in periodical cycles covering the current financial year. We have considered the internal audit reports issued during the year under audit and till date, in determining the nature, timing and extent of our audit procedures.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) (a) In our opinion and according to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) . Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

17) According to the information provided and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the current financial year 2023-24 and in the previous financial year 2022-23.

18) There has been no resignation of the statutory auditor during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable.

19) On the basis of Financial ratios , ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from 31/03/2024. We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from 31/03/2024, will get discharged by the company as and when they fall due.



20) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year

21) The Company is not required to prepare consolidated financial statements. Accordingly, requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

For BANSILAL SHAH & Co.
Chartered Accountants
FRN.000384 W



DHRUV SHAH
Partner

Membership No. : 223609

Place: Mumbai/Udaipur

Date: 30/05/2024

UDIN : 24223609BKEZMH9735



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of VEER GLOBAL INFRACONSTRUCTION LIMITED on the financial statements for the year ended March 31, 2024]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of VEER GLOBAL INFRACONSTRUCTION LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

For BANSILAL SHAH & Co.
Chartered Accountants
FRN.000384 W



DHURUV SHAH

Partner

Membership No. :223609

Place: Mumbai/Udaipur

Date: 30/05/2024

UDIN :24223609BKEZMH9735

