

VEER GLOBAL INFRACONSTRUCTION LIMITED

Regd Office:- Shop No 47 Shalibhadra Regency Shalibhadra Nagar,
100Ft Rd Behind Union Bank, Nalasopara (E) Thanecity Maharashtra-401209.
Email: ipoveer@gmail.com Website: www.veerglobaltd.com CIN: U45309MH2012PLC225939

28.06.2021

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 –Compliance of Regulation 30 of the Listing Agreement.

Ref: Listing Code 543241.

Respected Sir / Madam,

In total compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Reg, 2015, we submit herewith the proceedings in short of the Board Meeting of the company held on 28.06.2021.

Sn	Agenda	Outcome of Board Meeting
01.	Reconstitution of various committees.	Audit Committee, Nomination and Remuneration Committee / Stakeholders Relationship Committee were reconstituted.(Annexure 1)
02.	To consider, approve and adopt the audited consolidated financial results of the Company for the financial year ended as on 31.03.2021.	Consolidated audited financial results duly reviewed by audit committee for the financial year / period ended 31.03.2021 have been approved and adopted by the Board.
03.	Any other matter with the permission of the Chairman	There being no work carried out under this agenda.

The meeting of the Board of Directors was commenced at 11:00 A.M and concluded at 12:00 noon approximately after carrying out needful changes as suggested by the Board.

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Please take the same on records in total compliance of listing agreement and other applicable provisions if any.

Yours faithfully,

For: Veer Global Infraconstruction Limited

Vijaybhai
Vagjibhai
Bhanshali



Digitally signed by
Vijaybhai Vagjibhai
Bhanshali

Vijaybhai Vagjibhai Bhanshali
Managing Director
DIN: 05122207

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Annexure – 1

Post re-constitution, the constitution of Audit Committee is as follows;

Sn	Name of Directors	Designation
1	Sh. Subodh Jain	Additional Director (Non-executive – Independent Director) (Chairman)
2	Smt. Shubhanshi Jain	Additional Director (Non-executive – Independent Director) (Member)
3	Sh. Vinod Mohanlal Jain	Non-Executive Director (Member)

Post re-constitution, the constitution of Nomination and Remuneration and Stakeholder’s Relationship Committee is as follows;

Sn.	Directors	Designation
1	Smt. Shubhanshi Jain	Additional Director (Non-executive - Independent Director) (Chairman)
2	Sh. Subodh Jain	Additional Director (Non-executive - Independent Director) (Member)
3	Sh. Vinod Mohanlal Jain	Non-Executive Director (Member)



Bansilal Shah & Co.

CHARTERED ACCOUNTANTS

Ref. No. _____

Date _____

To
The Board of Directors
Veer Global Infraconstruction Limited

Sub: Analysis of Shareholding Percentage (%) in Veer Finance Limited and Requirement for Consolidation

Dear All,
The analysis of shareholding percentage of VGIL in VFL shows the following :

Sn	Particulars	Before the date of Offer Letter (20.03.2021)	After the receipt of share application money (31.03.2021)	As on date of allotment of the Share (12.05.2021)
1	Company Total Share Capital-VFL	1000000	3125000 (2125000- Share Application)	22325500
2	VGIL Shares Capital in VFL including Share Application	550000	550000	550000
3	% Percentage	55	17.6	2.46

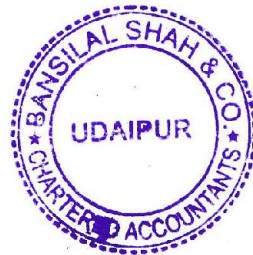
A close perusal of above table will reveals that as on 31.03.2021 your holding falls below 20% due to potential voting rights which finally reached to a level of 2.46% due to allotment of fresh shares. Hence as on date of your standalone audit i.e. 22.05.2021 VFL remained no more your subsidiary company. Therefore, consolidation of its statement is not a mandatory requirement as on 31st March, 2021. However as per requirement of management we have consolidated the financials so as to disseminate the same in public domain. Our consolidated audit report is enclosed herewith.

Thanking You

Bansilal Shah and Co.
Chartered Accountants
FRN : 000384W


CA Dhruv Shah
Partner

M. No. : 223609



Date : 26th June, 2021
Place : Udaipur

Veer Global Infraconstructions Limited

Audited Financial Results for the year / period ended as on 31.03.21

Particulars (Rs in Lacs)	Half year ended on 31.03.21	Half year ended on 30.09.20	Half year ended on 31.03.20	Year to date figure for current period ended 31.03.21	Previous Year Ended as on 31.03.20
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. (a) Revenue from Operations	1136.03	158.45	341.19	1294.48	851.21
(b) Other Income	5.99	0.00	0.00	5.99	0.00
2. Total Income	1142.02	158.45	341.19	1300.47	851.21
3. Expenses					
a. Increase/decrease in stock in trade and work in progress	155.21	-92.5	61.2	62.71	40.16
b. Consumption of raw materials	868.10	197.71	206.31	1065.81	493.87
c. Purchase of traded goods	0.00	0.00	1.00	0.00	0.00
d. Employees benefit expense	20.93	8.18	17.22	29.11	49.3
e. Finance Cost	2.38	0	0	2.38	0
f. Depreciation	0.45	0.15	0.31	0.60	0.51
g. Other expenses	71.51	37.94	189.57	109.45	240.17
4. Total Expenses	1118.58	151.48	475.61	1270.06	824.01
5. Profit/Loss before Exceptional and Extraordinary Items and Tax(3-4)	23.44	6.97	-134.42	30.41	27.20
6. Exceptional Items	0	0	0	0	0
7. Profit/Loss before Exceptional Items and Tax(5-6)	23.44	6.97	-134.42	30.41	27.20
8. Extraordinary items	0.00	0.00	0.00	0.00	0.00
9. Profit/Loss before tax (7-8)	23.44	6.97	-134.42	30.41	27.20
10. Tax expense	11.00	0.00	0.00	11	8
11. Net Profit/Loss for the period (9-10)	12.44	6.97	-134.42	19.41	19.2
12. Paid-up equity share capital (Face Value of Rs 10 each)	649.78	649.78	474.17	649.78	474.17
13. Earnings Per Share (EPS)					
a) Basic earning per share in Rs	0.2	0.11	-2.84	0.3	0.41
b) Diluted earning per share in Rs	0.2	0.11	-2.84	0.3	0.41

1) Above consolidated Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28.06.2021 respectively.

2) Since the Company is operating under one broad business segment, segment reporting is not required.

3) Previous periods figures have been regrouped/ rearranged wherever found necessary.

4) Impact of our performance has been severely affected due to COVID 19 Lockdown. The Company is not in position to predict the COVID19 impact in specific terms for future period also

For & on Behalf of the Board

Vijaybhai
Vagjibhai
Bhanshali

Digitally signed by
Vijaybhai Vagjibhai
Bhanshali

Managing Director

Date: 28.06.2021

Place: Mumbai / Online

Standalone / Consolidated Statement of Assets and Liabilities Particulars	As at 31.03.21	As at 31.03.20
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share Capital	64977100	47417100
(b) Reserve & Surplus	87262620	54830507
(c) Monery received against shares and warrants	0	0
Sub-total - Shareholders' funds	152239720	102247607
2. Share application money pending allotment	0	0
3. Non-current liabilities		
(a) Long-term borrowings	14857492	1674160
(b) Deferred tax liabilities (net)	606.84	2933
(c) Other long-term liabilities	0	0
(d) Long-term provisions	0	0
Sub-total - Non-current liabilities	14858098.84	1677093
5. Current liabilities		
(a) Short-term borrowings	0	0
(b) Trade payables	44288316.31	71310495
(c) Other current liabilities	141380182	150239653
(d) Short-term provisions	1100000	800000
Sub-total - Current liabilities	186768498	222350148
TOTAL - EQUITY AND LIABILITIES	353866317	326274847
B ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipments		
i) Property, Plant and Equipments	345154	405179
ii) Intangible Assets		
iii) Capital work-in-progress		
iv) Intangible assets under development		
(b) Non-current investments	0	0
(d) Deferred tax assets (net)	0	0
(e) Long-term loans and advances	0	0
(f) Other non-current assets	21161669.6	375558.2
Sub-total - Non-current assets	21506823.6	780737.2
2 Current assets		
(a) Current investments		
(b) Inventories	98032191	130793866
(c) Trade receivables	134947566.2	91117446
(d) Cash and cash equivalents	3152933.02	556343.16
(e) Short-term loans and advances	4500000	4500000
(f) Other current assets	91726803.5	98526454.56
Sub-total - Current assets	332359493.7	325494109.7
Total -Assets	353866317	326274847
	0	0
For & on behalf of the Board		
Vijaybhai Vagjibhai Bhanshali	Digitally signed by Vijaybhai Vagjibhai Bhanshali	
Managing Director		
Date: 28.06.2021		
Place: Mumbai / Online		

Independent Auditors' Report

To the Members of Veer Global Infraconstruction Limited Report on the Audit of the Consolidated Financial Statement.

Opinion

We have audited the accompanying consolidated financial statements of VEER GLOBAL INFRACONSTRUCTION LIMITED (the "Company") and its subsidiaries, (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2021 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No	Key Audit Matters	Auditors Response
(i)	(a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
	(b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes, the fixed assets have been physically verified by the management at reasonable intervals and there were no material discrepancy during verification.
	(c) Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	Yes title deeds of immovable properties are held in the name of the company.
(ii)	(a) Whether physical verification of inventory has been conducted at reasonable intervals by the management;	As explained to us, inventories have been physically verified at regular intervals during the year by the management. In our opinion, having regard to the nature of business and location of inventory, the frequency of verification is reasonable.
	(b) Whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories.
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties	The company has not granted any loans, secured or unsecured to companies,

	covered in the register maintained under section 189 of the Companies Act, 2013. If so,	firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013
(iv)	In respect of loans, investments, guarantees and security whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	Yes the Company has complied the provision of Section 185 and 186 of the Companies Act, 2013.
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
(vi)	Where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable.
(vii)	(a) Whether the company is regular in depositing undisputed statutory dues including <ul style="list-style-type: none"> • provident fund, • employees' state insurance, • income-tax, • sales-Lax, • service tax, • duty of customs, • duty of excise, • value added tax, • cess • and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the 	The company is more or less compliant in clearing its statutory dues including previous period together with penalty wherever applicable. Reconciliation of GST portal and Book balances may differ due to third party entry on portal.

	date they became payable, shall be indicated by the auditor.	
	(b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned.	The company has no such disputes pending.
(viii)	Whether the company has defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders? If yes, the period and amount of default to be reported. (In case of defaults to banks, financial institutions, and government, lender wise details to be provided).	Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
(ix)	Whether moneys raised by way of public issue/ follow-on offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported.	The company has issued fresh share through Initial Public Offer during the year and listed its shares on BSE.
(x)	whether term loans were applied for the purpose for which the loans were obtained;	The Company has not taken any Term loan.
(xi)	Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated.	Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.
(xii)	Whether managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same.	The Company has paid the remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act

(xiii)	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards.	Based on the audit procedures performed and the information and explanations given to us, we reported Related Party Transaction for which Board Resolution were passed and details of which are enclosed in Annexure.
(xiv)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 of the Companies Act, 2013 have been complied and the amount raised have been used for the purposes for which the funds were raised. If not, provide details thereof.	No private placement has been made during the concerned period as per requirement section 42. The company has issued fresh share through Initial Public Offer during the year and listed its shares on BSE.
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	The Company has not entered into any non-cash Transactions with directors or persons connected with him and provisions of Section 192 of Companies Act, 2013 have been complied with.

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 consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated 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 nothing material misstatement of the information and we have nothing to report in this regard.

Management's Responsibilities for the Consolidated 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance

of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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 Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Boards of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.


- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material

foreseeable losses, if any, on long-term contracts including derivative contracts;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

For: Bansilal Shah & Company

Chartered Accountant
Firm Registration No.000384W

Dhruv
Shah  Digitally
signed by
Dhruv Shah

Dhruv Shah
(UDIN:21223609AAAAEF7110)
(Partner)
Membership No 223609

For: Bupendra S Jain & Associates

Chartered Accountant
Firm Registration No.014307C

Bhupendra
a Jain  Digitally signed
by Bhupendra
Jain

Bhupendra S Jain
(UDIN:21408420AAAABQ4215)
(Proprietor)
Membership No 408420

Date: 19.06.2021

Place: Mumbai / Udaipur / Online

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under Report on Other Legal and Regulatory Requirements section of our report to the Members of Veer Global Infraconstruction Limited of even date)

(i). In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties, are held in the name of the Company as at the balance sheet date.

(ii). In respect of its inventories:

(a) The management has physically verified the inventories. In our opinion, the frequency of verification is reasonable.

(b) According to the information and explanations given to us, the Company has maintained proper records of its inventories.

(iii). According to the information and explanations given to us, the Company has not 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.

(iv). In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v). The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi). We have broadly reviewed the accounts and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 specified by the Central Government under Section 148 of the Act, and are of the opinion that prima facie, the prescribed Cost records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii). According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c) The company has no such disputes ,pending dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.

(viii). Based on the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to the financial institutions, banks, governments or debenture holders during the year.

(ix). The company has raised money by way of initial public offer same was utilized for the purpose for which it was raised.

(x). To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi). In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii). The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii). In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in consolidated financial statements as required by the applicable accounting standards.

(xiv). During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year.

(xv). In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi). The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For: **Bansilal Shah & Company**

Chartered Accountant
Firm Registration No.000384W

Dhruv
Shah  Digitally signed
by Dhruv Shah

Dhruv Shah
(Partner)

Membership No 223609
(UDIN: 21223609AAAAEF7110)

For: **Bupendra S Jain&Associates**

Chartered Accountant
Firm Registration No.014307C

Bhupendra
Jain  Digitally signed by
Bhupendra Jain

Bhupendra S Jain
(UDIN:21408420AAAABQ4215)
(Proprietor)

Membership No 408420

Date: 19.06.2021 / Place: Mumbai / Udaipur / Online

Veer Global Infraconstruction Limited				
47, Shalibhadra Regency, Shalibhadra Nagar, 100 ft. Road behind Union Bank, Nalasopara (E) Thane, Maharashtra				
CIN: U45309MH2012PLC225939				
Consolidated Financial Statement			(Rs. in Lakhs)	
S.No.	Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
I.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	1	3.45	4.05
	(b) Investment Property			
	(c) Financial Assets			
	(i) Investments	2	0.00	0.00
	(ii) Trade Receivables			
	(iii) Loans			
	(d) Deferred Tax Asset (Net)			
	(e) Other Non-Current Assets	3	211.63	3.76
2	Current Assets			
	(a) Inventories	4	980.32	1307.94
	(b) Financial Assets			
	(c) (i) Trade Receivables	5	1349.48	911.17
	(ii) Cash and Cash Equivalents	6	31.53	5.57
	(iii) Bank Balances other than (iii) above			
	(iv) Loans	7	45.00	45.00
	(d) Other Current Assets	8	917.27	985.27
	TOTAL ASSETS		3538.68	3262.76
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	9	649.77	474.18
	(b) Other Equity	10	856.11	549.77
	(c) Non-Controlling Interest	30	16.50	-1.47
	Total Equity		1522.38	1022.48
2	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11	148.58	16.74
	(ii) Trade Payables			-
	(b) Provisions			-
	(c) Deferred Tax Liabilities (Net)	12	0.01	0.03
	(d) Other Non-Current Liabilities	13	0.00	0.00
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	0.00	0.00
	(ii) Trade Payables	15	442.89	713.11
	(b) Other Current Liabilities	16	1413.82	1502.40
	(c) Provisions	17		
	(d) Current Tax Liabilities (Net)	18	11.00	8.00
	TOTAL EQUITY AND LIABILITIES		3538.68	3262.76
	For: Bansilal Shah & Co. FRN No: 000384W		For & on behalf of the Board.	
	Chartered Accountants (M No 223609)		Directors	
	Dhruv Shah Digitally signed by Dhruv Shah		Vijaybhai Vagjibhai Bhanshali	Digitally signed by Vijaybhai Vagjibhai Bhanshali
	Dhruv Shah (UDIN: 21223609AAAAEF7110)		Vijay Bhai Bhanshali (05122207)	
	Partner		ABHISHEK MUKESH JAIN	
	For: Bhupendra S Jain & Associates FRN No: 014307C		Digitally signed by ABHISHEK MUKESH JAIN	
	Chartered Accountants (M No 408420)		Director & CFO	
	Bhupendra Jain Digitally signed by Bhupendra Jain		Abhishek Mukesh Jain (08732484)	
	Bhupendra S Jain (UDIN:21408420AAAABQ4215)			
	Place: Mumbai / Udaipur / Online			
	Date: 19.06.2021			

Veer Global Infraconstruction Limited				
47, Shalibhadra Regency, Shalibhadra Nagar, 100 ft. Road behind Union Bank, Nalasopara (E) Thane, Maharashtra 401209				
CIN: U45309MH2012PLC225939				
Consolidated Financial Statement			(Rupees in Lakhs)	
	Particulars	Note	For Year Ending 31st March, 2021	For Year Ending 31st March, 2020
I	Revenue from Operations	19	1294.48	851.21
II	Other Income	20	5.99	0.00
III	Total Income(I+II)		1300.47	851.21
IV	Expenses			
	Cost of Material Consumed	21	1234.85	813.69
	Purchase of Stock-in-Trade			-
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		-17.47	-73.35
	Employees Benefit Expense	23	29.11	30.83
	Finance Cost	24	2.38	0.15
	Depreciation and Amortisation Expense	25	0.60	0.37
	Other Expenses	26	20.59	52.33
	Total Expenses(IV)		1270.06	824.02
V	Profit/(Loss) before Exceptional Items and Tax		30.41	27.19
VI	Exceptional Items		0.00	0.00
VII	Profit/(Loss) Before Tax		30.41	27.19
VIII	Tax Expenses			
	(1) Current Tax	26	11.00	8.00
	(2) Deferred Tax	26	0.01	0.03
	Total Tax Expense		11.01	8.03
	Profit for the Year		19.40	19.16
	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to Profit or Loss		0	0
	Remeasurement of defined benefit liability (asset)			
	(ii) Income tax relating to itmes that will not be reclassified to Profit & Loss		0	0
	(B) (i) Items that will be classified to Profit and Loss		0	0
	(ii) Income tax relating to Items that will be classified to Profit and Loss		0	0
	Total Comprehensive Income for the Year		-	-
	Earning Per Share (For Continuing Operations) [Nominal Value of Shares Rs.			
	Basic (in Rs.)		0.30	0.40
	Diluted (in Rs.)		0.30	0.40
	For: Bansilal Shah & Co. FRN No: 000384W Chartered Accountants (M No 223609)		For & on behalf of the Board. Directors	
	Dhruv Shah Digitally signed by Dhruv Shah		Vijaybhai Vagjibhai Bhanshali	Digitally signed by Vijaybhai Vagjibhai Bhanshali
	Dhruv Shah (UDIN: 21223609AAAAEF7110) Partner		Vijay Bhai Bhanshali (05122207)	
	For : Bhupendra S Jain & Associates FRN No: 014307C Chartered Accountants (M No 408420)		ABHISHEK MUKESH JAIN Digitally signed by ABHISHEK MUKESH JAIN	
	Bhupendra Jain Digitally signed by Bhupendra Jain		Director & CFO	
	Bhupendra S Jain (UDIN:21408420AAAABQ4215) Place : Mumbai / Udaipur /Online Date:19.06.2021		Abhishek Mukesh Jain (08732484)	

Veer Global Infraconstruction Limited

47, Shalibhadra Regency, Shalibhadra Nagar, 100 ft. Road behind Union Bank, Nalasopara (E) Thane, Maharashtra 401209

CIN: U45309MH2012PLC225939

Consolidated Cash Flow Statement

(Rs. in Lakhs)

Particulars	Note	For Year Ending 31.03.2021	For Year Ending 31.03.20
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) Before Taxation		30.41	27.19
Adjustment For			
(+)Depreciation and Amortisation Expenses		0.60	0.37
(-)Interest Income		-5.99	0.00
(+)Finance Cost		2.38	0.15
Operating Profit Before Working Capital Changes		27.40	27.71
(Increase)/Decrease in Other Non-Financial Assets		-139.87	-547.15
(Increase)/Decrease in Inventory		327.62	-224.45
(Increase)/Decrease in Financial Assets		-438.31	0
Increase/(Decrease) in Financial Liabilities		-267.22	354.20
Increase/(Decrease) in Other Non-Financial Liabilities		-88.58	0.00
Increase/(Decrease) in Other Non-Financial Liabilities-Provisions		-0.02	0.00
Cash Generated from Operations		-578.98	-389.69
Add/(Less): Income Tax Paid		-11.00	-8.00
Add/(Less): Income Tax Refund		0.10	0.00
NET CASH FLOW FROM OPERATING ACTIVITIES		-589.88	-397.69
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets		0	-4.20
(Purchase)/Sale of Right of Use of Assets			0.00
Investments made during the year		0	0.00
Investment sold during the year		0	0.00
Interest Income received during the year		5.99	0.00
Loans & Advances Given		0	0.00
FD matured		0	0.00
Security Deposit		0	
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES		5.99	-4.20
CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost		-2.38	-0.15
Share Application Money Received		493.39	479.11
Dividend Paid (Including DDT)		-12.99	-24.64
Loans Taken		131.84	6.80
Loans Repaid		0.00	-108.02
Security Deposit Taken/(Returned)		0.00	0.00
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES		609.86	353.10
Net Increase/(Decrease) in Cash and Cash Equivalents		25.97	-48.78
Opening Cash and Cash Equivalents		5.57	54.35
Closing Cash and Cash Equivalents		31.53	5.57
Components of Cash and Cash Equivalents			
Bank Balances		29.72	1.40
Cash in Hand		1.81	4.17
Other Bank Balances			
Deposits with Original Maturity more than 12 Months		0.00	0.00
For: Bansilal Shah & Co. FRN No: 000384W Chartered Accountants (M No 223609) Dhruv Shah Digitally signed by Dhruv Shah Dhruv Shah (UDIN: 21223609AAAAEF7110) Partner		For & on behalf of the Board. Directors Vijaybhai Vagjibhai Bhanshali Digitally signed by Vijaybhai Vagjibhai Bhanshali Vijay Bhai Bhanshali (05122207)	
For: Bhupendra S Jain & Associates FRN No: 014307C Chartered Accountants (M No 408420) Bhupendra Jain Digitally signed by Bhupendra Jain Bhupendra S Jain (UDIN:21408420AAAABQ4215) Place : Mumbai / Udaipur /Online Date:19.06.2021		ABHISHEK MUKESH JAIN Digitally signed by ABHISHEK MUKESH JAIN Director & CFO Abhishek Mukesh Jain (08732484)	

NOTE NO. 1

Property, Plant and Equipments

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at March 31 2020)	Additions during the period	Deductions during the period	Closing Total Cost (As at 31 March 2021)	Opening Accumulated Depreciation (As at Mar 31 2020)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 Mar 2021)	As at 31.03. 2021	As at 31 .03 2020
Tangible Assets										
Furniture & Fixtures	3.61	-	-	3.61	0.28	0.34	-	0.62	2.99	3.33
Computers	0.82	-	-	0.82	0.10	0.26	-	0.36	0.46	0.72
Total	4.43	-	-	4.43	0.38	0.60	-	0.98	3.45	4.05

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
2	Investments		
	Investments	0	0
	Other Investment	0	0
		0	0

Note No.	PARTICULARS	As at 31.03.2021	As at 31.03.2020
3	Other Non - Current Assets		
	Security Deposit	209.75	0.01
	Preliminary & Issue expenses	1.88	3.75
	Total	211.63	3.76

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
4	Inventories		
	Raw Material	170.18	515.26
	Work-in-Progress	772.74	692.57
	Finished Goods	37.4	100.11
		980.32	1307.94

Raw Material is valued at Lower of Cost or Replacement Cost

WIP is valued on the Basis of % of Completion Method

Finished Goods is valued at Lower of Cost or NRV

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
5	Receivables		
	Trade Receivables		
	Outstanding for a Period less six months from the date they are due (Unsecured & Considered Good)	956.71	723.32
	Others		
	(Unsecured & Considered Good)	392.77	187.85
	Total	1349.48	911.17

Note No.	PARTICULARS	As at 31.03.2021	As at 31.03.2020
6	Cash and Cash Equivalents		
	Cash in Hand	1.81	4.17
	Balance with Banks	29.72	1.4
	Cheques, Drafts in Hand	0	0
	Total	31.53	5.57

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
7	Loans and Advances		
	Loans & Advances (Unseured, Considered Good)	45.00	45.00
	Total	45.00	45.00

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
8	Other Current Assets		
	Balance with Revenue Authorities	99.37	31.74
	current investment	102.64	143.08
	Advances Given	715.26	810.45
		917.27	985.27

Note No. 9		
Particulars	As at 31.03.2021	As at 31.03.2020
Share Capital		
Authorised Capital		
10000000 Equity Shares of Rs. 10/- Each	100000000	100000000
	100000000	100000000
Issued, Subscribed and Fully Paid-Up		
Equity Shares of Rs. 10/- Fully Called and Paid-up	649.77	474.18
	649.77	474.18

(a) Reconciliation of Equity Shares Outstanding at the beginning and at the end of

Particulars	For Reporting Year ending on 31.03.2021		For Reporting Year ending on 31.03.2020	
	No. of Shares of Face Value Rs. 10 each	Rs.	No. of Shares of Face Value Rs. 10 each	Rs.
At the Beginning of the Year	1946037.957	474.17	1946010	194.60
Add: Shares issued on exercise of Employees Stock Options during the Year	0	0	0	0
Add: Shares issued during the year	1756000	175.60	27.957	279.57
Less: Brought Back during the Year	0	0	0	0
At the End of the Year	3702037.957	649.77	1946037.96	474.17

(b) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Rs.	No. of Shares	Rs.
Vijay Bhai Bhansali	1280930	128.09	1280930	128.09
Anita V Bhansali	557660	55.77	557660	55.77
Vinod Mohanlal Jain	811070	81.11	811070	81.11
Paras Mohanlal Jain	749900	74.99	749900	74.99
Mukesh Jain			257000	25.70

Note: 10 For Year Ending 31.03.2021						For Year Ending 31.03.2020					
	Share Application Money pending Allotment	Reserves & Surplus			Total		Share Application Money pending Allotment	Reserves & Surplus			Total
		Securities Premium Reserve	Capital Reserves	Retained Earnings				Securities Premium Reserve	Capital Reserves	Retained Earnings	
Balance at the beginning of the reporting period	0.00	510.59	5.50	35.47	551.56	Balance at the beginning of the reporting period	0.00	203.06	5.50	37.91	246.47
Changes in Accounting period or Prior Period Items	0.00	0.00	0.00	0.00	0.00	Changes in Accounting period or Prior Period Items	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the reporting period	0.00	510.59	5.50	35.47	551.56	Balance at the beginning of the reporting period	0.00	203.06	5.50	37.91	246.47
Dividends (including DDT)	0.00	0.00	0.00	-12.99	-12.99	Dividends (including DDT)	0.00	0.00	0.00	-24.64	-24.64
Total Comprehensive Income for the year	0.00	0.00	0.00	26.72	26.72	Comprehensive Income for the year	0.00	0.00	0.00	22.14	22.14
Received During the Year	491.68	296.53	0.00	0.00	788.21	Received During	0.00	307.53	0.00	0.00	307.53
Adjusted towards Allotment & Refund (if any)	-491.68	0.00	0.00	0.00	-491.68	Adjusted towards Allotment & Refund (if any)	0.00	0.00	0.00	0.06	0.06
Income Tax Refund	0.00	0.00	0.00	0.10	0.10	Income Tax Refu	0.00	0.00	0.00	0.00	0.00
Any Other Changes	0.00	0.00	0.00	0.00	0.00	Any Other Chang	0.00	0.00	0.00	0.00	0.00
Balance at the end of the Reporting Period	0.00	807.12	5.50	49.30	861.92	end of the Reporting Period	0.00	510.59	5.50	35.47	551.56

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
11	Non - Current Borrowings		
	From Directors & Related Parties (Unsecured)		
	Others (Unsecured)	148.58	16.74
	Total	148.58	16.74

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
12	Deferred Tax Liability		
	Deferred Tax Liability	0.00	0.03
	Deferred Tax Asset	0.01	0.00
	Deferred Tax Liability (Net)	0.01	0.03

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
13	Other Non-Current Liabilities		
	Deposit Against FSI Development	0.00	0.00
	Total	0.00	0.00

Note No.	Particulars	As at 31.03.21	As at 31.03.20
14	Current Borrowings		
	Current Borrowings	0	0
	From Directors, Members & Other Related Parties (Payable On Demand)	0	0
		0	0

Note No.	Particulars	As at 31.03.21	As at 31.03.20
	Financial Liabilities		
15	Trade Payables	442.89	713.11
	(i) Total Outstanding Dues of Micro-Enterprises and Small Enterprises		
	(ii) Total Outstanding Dues of Creditors Other than Micro-Enterprises and Small Enterprises		
		442.89	713.11

Note No.	Particulars	As at 31.03.21	As at 31.03.20
16	Other Current Liabilities		
	Advances Received	1279.49	1370.61
	Payable to Revenue Authorities	88.23	4.16
	Outstanding expenses payable	4.71	5.87
	Share Application to be refunded	0	0.05
	Provision for Expenses	0	0
	Dividend Payable	0	0.02
	DDT Payable	0	1.6
	Other Current Liabilities	41.39	120.09
		1413.82	1502.40

Note No.	Particulars	As at 31.03.21	As at 31.03.20
17	Provisions	0	0
		0	0

Note No.	Particulars	As at 31.03.21	As at 31.03.20
18	Current Tax Liabilities	11	8
	Towards 2016-17		
		11	8

Share Capital Statement

Balance at the beginning of the reporting period (i.e. 1 April 2017)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2018)
149.03	0	149.03
149.03	0	149.03

Balance at the beginning of the reporting period (i.e. 1 April 2018)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2019)
149.03	45.57	194.6
149.03	45.57	194.6

Balance at the beginning of the reporting period (i.e. 1 April 2019)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2020)
194.6	279.57	474.17
194.6	279.57	474.17

Balance at the beginning of the reporting period (i.e. 1 April 2020)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2021)
474.17	175.6	649.77
474.17	175.6	649.77

Note No.	PARTICULARS	For Year Ending 31.03.21	For Year Ending 31.03.20
19	Revenue from Operations		
	Revenue From Sale of Flats/Townships/Building	1294.48	851.21
	Society Maintenance Charges	0	0
	Total	1294.48	851.21
20	Other Income		
	Discount & Rebates & Round-Off	0	0
	Interest on FD	5.62	0
	Others	0.37	0
	Total	5.99	0

Note No.	PARTICULARS	For Year Ending 31.03.21	For Year Ending 31.03.20
21	Cost of Material Consumed (in Construction)		
	Opening Stock of Raw Material	515	364
	(+) Purchase of Construction Material	801	758
	(+) Direct Expenses	118	237
	(-) Closing Stock of Raw Material	170	515
	Total	1264	844.21

Note No.	PARTICULARS	For Year Ending 31.03.21	For Year Ending 31.03.20
22	Direct Expenses		
	Architect & Designing Fee	0.62	9.39
	Fabrication Work	2.43	6.05
	Salary and Wages	31.01	49.31
	Light & Fuel Charges	2.16	12.73
	JCB Charges	0.40	0.82
	Land Development Cost (Levelling, Filling Etc)	0.00	0
	Site Expenses & RCC Expenses	34.06	157.97
	Other Direct Expenses	46.99	0.56
	Total	117.67	236.83

Note No.	PARTICULARS	For Year Ending 31.03.21	For Year Ending 31.03.20
23	Employees Benefit Expenses		
	Salary Expenses	23.75	25.91
	Director's Remuneration	5.36	4.92
	Total	29.11	30.83

Note No.	PARTICULARS	For Year Ending 31.03.21	For Year Ending 31.03.20
24	Finance Cost		
	Interest & Finance Expenses	2.38	0.15
	Share Issue Expenses	0	0
	Total	2.38	0.15

Note No.	PARTICULARS	For Year Ending 31.03.21	For Year Ending 31.03.20
25	Depreciation & Amortisation Expense	0.60	0.37
	Total	0.60	0.37

Note No.	PARTICULARS	For Year Ending 31.03.2021	For Year Ending 31.03.2020
26	Other Expenses		
	Brokerage & Commission Expense	0.84	17.22
	Rent	0.76	1.44
	Sitting Fee	0.5	0.50
	Auditor's Remuneration	0.87	0.75
	Paid to Authorities	0	0.00
	Legal & Professional Expenses	5.01	1.42
	Other Sundry Expenses	10.74	29.13
	Preliminary Expenses Written Off	1.87	1.87
	Total	21	52.33

Note No.	PARTICULARS	For Year Ending 31.03.2021	For Year Ending 31.03.2020
27	Tax Expense		
	Current Tax Expense	11.00	8.00
	Deferred Tax Liability/(Deferred Tax Asset)	0.01	0.03
	Total	11.01	8.03

28 Contingent Liabilities

A. To the extent not provided for:

Claims against the company not acknowledged as debts is Rs. NIL (Previous Year Rs. NIL) & Other money for which the company is contingently liable is Rs. NIL. (Previous Year Rs. NIL)

B. Other Contingent Liabilities where financial impact is not ascertainable:

NIL (Previous Year: NIL)

29 Capital and Other Commitments

(a) Estimated amount of contracts remaining to be executed on capital account is Rs NIL. (Previous Year Rs. NIL)

(b) As on 31st March, 2021, the company has commitments of Rs.NIL. (Previous Year Rs. NIL)

Note: 30	As at 31.03.2021		Total	As at 31.03.2020		Total
	Controlling Interest	Non Controlling Interest		Controlling Interest	Non Controlling Interest	
Subsidiary VFL	55%	45%	100%	55%	45%	100%
Share Capital	5.50	4.50	10.00	5.50	4.50	10.00
Non Controlling Interest						
Book Value	-1.79	19.79	18.00	-0.15	-0.13	-0.28
Total Net Income	-4.02	-3.29	-7.31	-1.64	-1.34	-2.98
	-5.81	16.50	10.69	-1.79	-1.47	-3.26
Total Non controlling Interest		16.50			-1.47	

Notes to Accounts: Note "31"

SIGNIFICANT ACCOUNTING POLICIES

1. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of The Companies Act, 2013 (the "Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Act and accounting principles generally accepted in India.

2. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in notes below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, then effects are disclosed in the notes to the financial statements.

3. Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current if:

- (a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realized within twelve months after the reporting period; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. Liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Company's normal operating cycle is twelve months

4. Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company Operated (Function Currency) Indian rupee (Rs. or `) is the functional currency of the Company. The financial statements are presented in Indian rupees, which the Company's presentation currency. All amounts included in the financial statements are reported in Indian rupees (Rupees in Lakhs) except equity shares, which are expressed in numbers.

5. Revenue Recognition

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of survey of performance to date.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & Loss immediately in the period in which such costs are incurred.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). In addition, the Company recognizes impairment loss (termed as Allowance for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

(a) Recognition of Revenue from Contractual Projects

The company recognizes construction contract revenue over time, as performance obligations are satisfied, due to the continuous transfer of control to the customer.

Construction contracts are generally accounted for as a single unit of account (a single performance obligation) .The Company adopts the output method in recognizing the revenue over time by reference to the progress

Towards complete satisfaction of the relevant performance obligation. The progress towards complete satisfaction of a relevant performance obligation is measured by reference to the surveys of work performed primarily includes certificates issued by the internal or external surveyors on the performance completed to date. The percentage-of-completion method (output method) is the most faithful depiction of the company's performance because it directly measures the value of the services transferred to the customer. Where the entity is unable to reasonably measure the percentage of completion, the revenue is recognized only up to the amount of cost incurred provided the entity expects to at least recover its cost.

(b) Other Income

The Company recognizes income under the below mentioned heads, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

a. Interest Income from Financial Instruments

Interest income is accrued on a time proportionate basis taking into account the principal outstanding and the effective interest rate applicable.

Interest Income on disputed revenue is recognized on realization basis.

b. Dividend Income.

There remains no dividend income for the period under consideration.

c. Others

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

6. Inventories

a. Inventory of Construction raw material & stores and spares and other consumables are stated at lower of cost and net realizable value.

b. Works in progress are estimated at cost.

c. Finished goods and scraps are valued at cost or net realizable value whichever is lower.

7. Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

(ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

(iii) Depreciation

Depreciation on property, plant and equipment is provided on the Written down Value (WDV) Method computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

(iv) De-recognition

An item of property, plant and equipment initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit and loss when the asset is derecognized.

8. Financial Instruments

I. Financial Assets

i) Classification

The Company classifies financial assets as subsequently measured at

- amortized cost or
- Fair value through other comprehensive income or
- Fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii) Initial Recognition and Measurement

Financial assets are recognized when the company becomes party to a contract embodying the related financial instruments. All financial assets are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of such assets on initial recognition. Transaction costs directly

attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in profit or loss.

iii) **Subsequent Measurement**

For the purpose of subsequent measurement, the financial assets are classified into four categories:

- Debt Instruments at amortized cost
- Debt instruments at fair value through other comprehensive income
- Debt instruments at fair value through profit or loss
- Equity Instruments

iv) **Debt Instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in the finance income in the Statement of Profit and Loss. The Losses arising from impairment are recognized in the Statement of Profit and Loss.

v) **Debt Instruments at fair value through other comprehensive income**

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognized in profit or loss and changes in fair value (other than on account of such income) are recognized in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss.

vi) **Debt Instruments at fair value profit or loss**

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

vii) Equity Instruments

All equity instruments including investment in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss (FVTPL). For all other equity instruments, the Company has decided to classify the same at FVTOCI. The classification is made on the initial recognition and is irrevocable.

viii) De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred the control of the asset.

II. Financial Liabilities

i) Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost.

ii) Initial Recognition and measurement

Financial liabilities are recognized when the company becomes party to a contract embodying the related financial instruments. All financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the issue of financial liabilities are deducted from the fair value of such assets on initial recognition.

iii) Loans and Borrowings

After initial recognition, interest –bearing loans and borrowings are subsequently measured at amortized cost using Effective Interest Rate (EIR) method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to loans and borrowings.

iv) De-recognition

A financial liability is de-recognized when the related obligation expires or is discharged or cancelled. When an existing financial liability is

replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in Profit and Loss for the year.

9. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Current tax: Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Deferred tax: Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

10. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand.

11. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Sn	Particulars (Rs in Lacs)	FY 20-21	FY 19-20
1	Net Sales / Total Income from Operations	1294.48	851.21
2	Net Profit / Loss from ordinary activities after finance cost but before exceptional items	30.41	27.19
3	Net Profit for the period before tax (After exceptional items)	30.41	27.19
4	Net Profit after tax and after exceptional items.	19.4	19.16
5	Paid-up equity share capital	64.97	47.42
6	Basic and diluted EPS after Extraordinary items for the period.	0.30	0.40

12. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

13. Borrowing Costs

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

14. Employee Benefits (Accounting for Retirement Benefits in the Financial Statement of Employers):

Accounting for employee benefits has been made and provided in consistent with applicable accounting standard.

15. Segment Reporting: The Company's operations comprise of only construction of the shops, offices and residential flats and the activities incidental thereto, more or less there remains one reportable business segment as required to be disclosed under AS-17. Separate segment reporting is not applicable in the case of the company.

16. Related Party Disclosures: Requisite approvals from the Board / Members will be obtained for applicable related party transaction for applicable transactions by enclosing the statement of the same.

17. AS-21 Consolidated Financial Statements: Presentation of the consolidated financial statement has been made in consistent with the AS-23.

18. AS-23 Accounting for Investments in Associates in Consolidated Financial Statements: Accounting for investment in associates in consolidated statement has been made in consistent with the AS-23.