

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 INPh: 9594333331
Email: ipoveer@gmail.com Website: www.veerglobaltd.com CIN: L45309MH2012PLC225939

22.07.2024

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

Reg: Submission of Annual Report for the F.Y. 2023-24 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Ref: BSE Listing Code No 543241

Dear Sir/Madam,
we would like to inform you that the 13th Annual General Meeting ("AGM") of the Company will be held on Friday, August 16, 2024 at 12:30 P.M. (IST) through ("VC") / Other Audio-Visual Means ("OAVM").

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we are submitting herewith the Annual Report of the Company for the Financial Year 2023-24 (which includes the Notice of AGM as well), which is being sent in electronic mode to the Shareholders of the Company.

The Annual Report containing the Notice of the 13th Annual General Meeting is also uploaded on the Company's website www.veerglobaltd.com.

Please take the same on records.
Thanking you,
Yours faithfully,

For: Veer Global Infraconstruction Limited

Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)

Encl: a/a

ANNUAL REPORT
FY 2023-24
VEER GLOBAL INFRACONSTRUCTION LIMITED

Board of Directors

Mr. Vijaybhai Vagjibhai Bhanshali
(DIN: 05122207) Managing director

Mr. Vinod Mohanlal Jain
(DIN 06827919) Director

Mr. Abhishek Mukesh Jain
(DIN 08732484) Director

Mr. Priyank Chandrakant Parikh
(DIN 06615205) Director

Mr. Subodh Jain
(DIN 09203940) Director

Ms. Rakhee Jain
(DIN 09612344) Independent Director

Mr. Manvendra Shivshyam Tiwari
(DIN 09585374) Director

Auditor

M/s Bansilal Shah & Company
Chartered Accountants
1027 10th Floor, Hubtown Solaris, N.S Phadake Road
Saiwadi, Nr Gokhle Flyover Andheri East Mumbai
Maharashtra - 400069

Secretarial Auditor

M/s. B.L. Harawat and Associates
Company Secretaries

**Company Secretary &
Compliance Officer**

Ms. Payal Kothari

Bankers

Union Bank of India

Registered Office

A-01 Shalibhadra Classic, 100 feet Link Road Near
Union Bank of India, Nalasopara, East - 401209
Maharashtra Thane MH 401209 IN
Ph: (0250-3298331)

Registrar And Share Transfer Agent

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Opp Kasturba Hospital Lane, Lower Parel (E) Mumbai
400011, Maharashtra
Tel: 022-23012518/8261
Email: support@purvashare.com
Website: www.purvashare.com

NOTICE OF THE 13th ANNUAL GENERAL MEETING

Notice is hereby given that, 13th Annual General Meeting of the Company, will be held at **12:30 P.M on Friday 16th day of August, 2024** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the registered office of the company at Shop No A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India Nalasopara, East-401209 Maharashtra Thane MH 401209.

Ordinary Business:

01. To receive, consider and adopt the Balance Sheet as at 31st March, 2024 and the Profit & Loss Account for the year ended on that date and the report of the Directors & Auditors thereon.

To consider, and if thought fit, to pass, the following resolution, as an **Ordinary resolution**:

“**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31 2024, the report of the auditors’ thereon and the report of the Board of Directors for the financial year ended March 31 2024, placed before the 13th Annual General Meeting be and are hereby received, considered and adopted.”

02. To appoint a director in place of Mr. Vijaybhai Vagjibhai Bhanshali (DIN: 05122207) who retires by rotation and being eligible, offers himself for re-appointment.

To consider, and if thought fit, to pass, the following resolution, as an **Ordinary resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vijaybhai Vagjibhai Bhanshali (DIN: 05122207), who retires by rotation n in terms of Section 152(6) of the Companies Act, 2013 and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

03. Confirmation of the appointment of Sh. Priyank Chandrakant Parikh (DIN: 06615205) as a Chief Financial Officer (CFO) of the company.

To consider and, if though fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Sh. Priyank Chandrakant Parikh who was appointed as an Chief Financial Officer (CFO) of the company with effect from May 29, 2023 by the Board of Directors has been confirmed as a CFO on the Board of the Company.

04. Change in the designation of the Chairman with an option to appoint the chairperson for every meeting.

To consider and, if though fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED that the designation of Shri Manvendra Shivshyam Tiwari, is proposed to change from Director of the Company to Chairperson of the company. For each of the company meetings, the members present in the meeting will appoint the chairperson of the concerned meeting.

05. Re-appointment of Statutory Auditors

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Bansilal Shah & Company, Chartered Accountants (Firm Registration No. 000384W), who have confirmed their eligibility to be re-appointed as the Statutory Auditors in terms of Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company for a tenure of Next Financial years, from the conclusion of the 13th Annual General Meeting (‘AGM’) of the Company till the conclusion of the 14th AGM of the Company to be held in the year 2025, to examine and audit the accounts of the Company till the financial year ending March 31, 2025 on such at such remuneration as shall be fixed by the Board of Directors of the Company.

Special Business:

06. Migration of the companies share from the SME Platform of BSE to Main Board

The board/management has decided to migrate the companies share from the SME Platform to Main Board of the Bombay Stock Exchange to improve the liquidity of the shares of the company for a better/true discovery of the share price of the company's share in the larger interest of investing community. To effectuate the action / transaction the members are requested to please approve the above-mentioned proposal and extend their consent by passing the following resolution as a special resolution with and without modification;

"RESOLVED THAT pursuant to the LODR / listing agreement provisions read with Companies act 2013 and other applicable rules and regulations consent of the members is hereby accorded to migrate the listing of the companies' shares from the SME Platform to main Board of the Bombay Stock Exchange."

"RESOLVED FURTHER THAT the Board has authorized the company Director Shri. Vijaybhai Bhanshali and Shri. Priyank Chandrakant Parikh to act and competent in individual / jointly / committee capacity to get done the needful. They are further authorised to appoint all and any of the relevant intermediaries required for the above-mentioned purpose.

07. Approval of Material Related Party Transaction.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with Section 188 of the Companies Act, 2013 ('the Act'), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company's 'Policy on Related Party Transactions' and as per the recommendation/approval of the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transactions/contracts/ arrangements/agreements/taking and giving loan with PT. a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the Listing Regulations for purchase of raw material/semi-finished goods, for a period of Current financial year 2024-25 individually and/ or in the aggregate up to an amount financial year, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

08. Any other matter with the permission of chairman.

**By order of the Board of Directors
For: Veer Global Infraconstruction Limited**

Sd/-

**Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)**

Place: Mumbai

Date: July 22, 2024

Notes:-

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 09/2023 dated September 25, 2023 and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2024 in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No.20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/ HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in compliance with the provisions of the Companies Act, 2013 ("The Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 13th Annual General Meeting ("AGM") of the Company is being conducted on August 16, 2024 at 12:30 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) Facility, which does not require physical presence of members at a common venue.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice
3. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Central Depository Services (India) Limited (“CDSL”) will be providing facility for voting through remote e-voting and e-voting during the 13th AGM.
6. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation in the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report for financial year 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant(s)/ Registrars and Transfer Agents (RTA). The Notice convening the 13th AGM has been uploaded on the website of the Company at www.veerglobaltd.com under ‘Investors’ section and may also be accessed on the website of stock exchanges- BSE Limited at www.bseindia.com
8. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of business to be transacted with respect to the item of Special Business is annexed hereto.
9. Members may note that the details of the Directors seeking re-appointment and Appointment as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms an integral part of the notice. Requisite declarations have been received from the Directors for seeking his reappointment and appointment.
10. As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition and relogged transfers of securities. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company’s Registrar and Purva Share registry Private Limited for assistance in this regard.
11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, which is hosted on the website of the Company’s RTA at www.purvashare.com. After processing the service request, a letter of confirmation will be issued to the Shareholder that shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerializing those shares. If the Shareholder fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company which can be claimed by the Shareholders on submission of necessary documentation.
12. Members whose shareholding is in physical mode are requested to immediately notify any change pertaining to their postal address, e-mail address, telephone/mobile numbers, Bank Mandate details, etc. to Company’s Registrar and Transfer Agent, M/s. Purva Shareregistry India Private Limited at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J.R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011 or email at support@purvashare.com and members whose shareholding is in electronic mode are requested to direct change of the aforesaid details to their respective Depository Participants. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to the

Depository Participants with whom they maintained their demat accounts. Members holding shares in physical form should submit their PAN to M/s. Purva Shareregistry India Private Limited.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members may register their nomination by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar at support@purvashare.com in case the shares are held in physical form, quoting their folio number.
14. (i) In pursuance of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 09th August, 2024 to Friday, 16th August, 2024 (both days inclusive) for the purpose of Annual General Meeting
15. Member are requested to address all correspondences, including any other matters, to the Registrar and Share Transfer Agents, M/s. Purva Shareregistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai – 400011, Maharashtra Tel.: 022 2301 2518 / 8261, Email/ Investor Grievance E-mail: support@purvashare.com Website: www.purvashare.com.
16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/ HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.
17. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)
18. Electronic copy of all the documents referred to in the accompanying Notice of the 13th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.veergloballtd.com
19. In compliance with the provisions of Section 108 of the Companies Act, 2013, (the Act), Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members remote e-voting facility in respect of the business to be transacted at the 13th AGM and to cast vote through e-voting system during the 13th AGM.
20. Members are requested to carefully read the following instructions relating to e-voting before casting their vote.
21. The Company has appointed Mr. CS Pankaj Trivedi, Practicing Company Secretary having (Membership No.30512, COP No.15301) as the Scrutinizer for conducting the remote e-voting and the e-voting process at the AGM in a fair and transparent manner.
22. The Scrutinizer shall submit his report to the Chairman or any person authorised by him in writing. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.veergloballtd.com and on the website of CDSL i.e. www.evotingindia.com after the declaration of the result by the Chairman or by the person authorised by him in this behalf. The results shall also be communicated to Stock Exchanges BSE Limited.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

- (i) The remote e-voting period begins from **09:00 a.m. on Tuesday 13th August, 2024 and ends on Thursday, 15th August, 2024** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 09th August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The voting rights of Members shall be in proportion to their shares on the paid-up equity share capital of the Company as on **Friday, 09th August, 2024 i.e., cutoff date.**
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed</p>

	<p>to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000

Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

1. The shareholders should log on to the e-voting website www.evotingindia.com
2. Click on "Shareholders" module.
3. Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Veer Global Infraconstruction Limited> on which you choose to vote
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details. Click on the EVSN for the relevant <Veer Global Infraconstruction Limited> on which you choose to vote
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ipoveer@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / iPad with latest internet browsers for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to AGM mentioning their name, demat account number/folio number, email id, mobile number at ipoveer@gmail.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ipoveer@gmail.com These queries will be replied to by the company suitably by email.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ipoveer@gmail.com / support@purvashare.com.
- ii. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP).
- iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

if you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800225533.

**By order of the Board of Directors
For: Veer Global Infraconstruction Limited**

Sd/

**Place: Mumbai
Date: July 22, 2024**

**Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)**

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

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. 06 of the accompanying Notice;

Item No. 06

Migration of the companies share from the SME Platform of BSE to Main Board.

The board/management has decided to migrate the companies share from the SME Platform to Main Board of the Bombay Stock Exchange to improve the liquidity of the shares of the company for a better/true discovery of the share price of the company's share in the larger interest of investing community. To effectuate the action / transaction the members are requested to please approve the above-mentioned proposal and extend their consent by passing the following resolution as a special resolution

Pursuant to the LODR / listing agreement provisions read with Companies act 2013 and other applicable rules and regulations consent of the members is hereby accorded to migrate the listing of the companies' shares from the SME Platform to main Board of the Bombay Stock Exchange."

The Board has authorized the company Director Shri Vijaybhai Bhanshali and Shri Priyank Chandrakant Parikh to act and competent in individual/jointly /committee capacity to get done the needful. They are further authorised to appoint all and any of the relevant intermediaries required for the above-mentioned purpose.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the said resolutions.

Item No. 07

Approval of Material Related Party Transaction.

Pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with Section 188 of the Companies Act, 2013 ('the Act'), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company's 'Policy on Related Party Transactions' and as per the recommendation/approval of the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transactions/contracts/ arrangements/agreements/taking and giving loan with PT. a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the Listing Regulations for purchase of raw material/semi-finished goods, for a period of Current financial year 2024-25 individually and/ or in the aggregate up to an amount financial year, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

The Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**By order of the Board of Directors
For: Veer Global Infraconstruction Limited**

Sd/

**Place: Mumbai
Date: July 22, 2024**

**Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)**

ANNEXURE A

DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS;

Name of the director	Sh. Vijaybhai Vagjibhai Bhanshali
DIN	5122207
Designation	Managing Director
Date of Birth (Age)	June 01, 1972 (52 years)
Date of appointment on Current Position	11.01.2012
Nationality	Indian
Qualifications	Graduate
No. of Shares held in the Company including shareholding as a beneficial owner (as on March 31, 2024)	Nil
Relationships between Directors and Key Managerial Personnel inter-se	None
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Directorships held in other body corporate as on March 31, 2024 (listed and unlisted) (excluding foreign companies)	*Veerone Limited *Seven Monks Limited
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Listed entities in which the Director has resigned from directorship in the past three years	NIL

**By order of the Board of Directors
For: Veer Global Infraconstruction Limited**

**Place: Mumbai
Date: July 22, 2024**

Sd/
**Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)**

DIRECTORS' REPORT

Dear Members,

The Board of Directors ("Board") is pleased to present the Company's Thirteen (13th) Annual Report on business and operations, together with the Audited Financial Statements along with the Report of the Auditors for the year ended March 31, 2024.

I - FINANCIAL PERFORMANCE

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014. The financial statements for the financial year ended March 31st, 2024 and March 31st, 2023 are Ind AS compliant.

(INR. in lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Total Income	1541.22	1138.39
Net Profit / Loss from ordinary activities after finance cost but before exceptional	186.49	97.59
Net Profit for the period before tax and after Exceptional items.	186.49	97.59
Net Profit after tax and after exceptional item	146.43	71.53
Paid-up equity share capital	162.43	81.21
Basic and diluted EPS after Extraordinary items for the period	0.9	0.97

Cash Flow Statement

The Cash Flow statement for the year 2023-2024 is attached to the Balance Sheet.

Dividends

The Board has not recommended any dividend during the financial year 2023-24.

Bonus

The Board has not recommended any dividend during the financial year 2023-24.

II. FINANCE

Deposits

The Company has not accepted any Deposit within the meaning of Section 73 of the Companies Act 2013 and rules made there under. As such, no amount of principal or interest was outstanding as of the Balance Sheet date, nor is there any deposit in non-compliance of Chapter V of the Companies Act, 2013.

Particulars of Loans, guarantees or investments u/s 186

No loan was given or no investments were made by the company during the year. At the same time the company had given no guarantee and offered security which requires disclosure pursuant to section 186(4) of the Companies Act, 2013

III. SUBSIDIARIES

Subsidiary Companies:

As on March 31, 2024, the Company has no subsidiary Company therefore there is need not to submit any information and documents pertaining to subsidiary company under the Companies Act, 2013 and Listing Regulation.

IV. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The detailed review of the operations, state of affairs, performance and outlook of the Company and its business as stipulated under Regulation 34 of the SEBI Listing Regulations, is presented in a separate section forming part of Annual Report under the head 'Management Discussion and Analysis'.

V. DIRECTORS

a. Appointment/Re-appointment Managing Director & Whole Time Directors

There were such changes in the composition of the Board of Directors and Key Managerial Personnel during the year under review. Mr. Manvendra Shivshyam Tiwari (DIN: 09585374) appointment of director effect from May, 29th 2023.

b. Retires by rotation

In accordance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, Mr. Vijaybhai Bhanshali (DIN: 05122207), retires by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, offers himself for re-appointment.

c. Directors

There were such changes in the composition of the Board of Directors during the year under review.

d. Declaration given by the Independent Directors

All the Independent Directors have given their declarations to the Board that they meet the criteria of independence as laid down under Section 149(6) of the Act, Regulation 16(1) (b) and Regulation 25 of the SEBI Listing Regulations and are qualified to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

Further, the Independent Directors have confirmed that they have included their names in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014

The Board is of the opinion that the Independent Directors of the Company are persons of integrity, having relevant expertise, experience

e. Key Managerial Personnel (KMPs)

In terms of Section 203 of the Act, the KMPs of the Company during the financial year 2023-24 are as follows:

S.No	Name of the KMP'S	Designation
1	Vijaybhai Vagjibhai Bhanshali	Managing Director
2	Vinod Mohanlal Jain	Director
3	Priyank Chandrakant Parikh	Director
4	Abhishek Mukesh Jain	Chief Financial Officer
5	Manvendra Shivshyam Tiwari	Director
6	Payal Kothari	Company Secretary & Compliance Officer

f. Board Evaluation

The Company has devised a policy for performance evaluation of Independent Directors Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors. On the basis of the policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its committees and individual Directors.

The following policies of the company are attached herewith marked as Annexure-I for selection of Directors and determining Director's independence;

g. Criteria for selection of Directors, KMPs and Senior leadership positions and their remuneration

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

VI. MEETINGS OF THE BOARD

During the financial year 2023-24, 4(four) Board meetings were convened. The details of Board and Committee meetings held during the year under review, are given in the Corporate Governance Report, forming part of this Annual Report. The gap between these meetings was within the prescribed period under the Act and the SEBI Listing Regulations.

VII.COMMITTEES OF BOARD

a. Audit Committee

During the financial year 2023-24, 04 (Four) Audit Committee meetings were convened. The composition of the Audit Committee is given in the Corporate Governance Report, forming part of this Annual Report. The Board has accepted all recommendations of the Audit Committee during the year under review

b. Nomination and Remuneration Committee:

During the financial year 2023-24, 04 (Four) Nomination and Remuneration Committee meeting was convened. The composition of the Nomination and Remuneration Committee is given in the Corporate Governance Report, forming part of this Annual Report.

c. Stakeholders' Relationship Committee:

During the financial year 2023-24, 04 (Four) Stakeholders' Relationship Committee meeting was convened. The composition of the Stakeholders' Relationship Committee is given in the Corporate Governance Report, forming part of this Annual Report.

VIII.PARTICULARS OF CONTRACTS WITH RELATED PARTIES / RELATED PARTY TRANSACTIONS

During the year under review the company has entered into various related party transactions. These were submitted for approval of proper and competent authorities. Agreements and contracts executed and entered with such parties were

approved and ratified wherever required by the competent authority. The statement of related party transaction is enclosed in the Annexure VI.

IX. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Not Applicable

b) Secretarial Auditor & their Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed **M/s. B.L. Harawat and Associates**, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 is enclosed to this report as “**Annexure-VII**”. The Secretarial Audit Report is self-explanatory and thus does not require any further comments.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

c) Internal Auditor

The Board, upon the recommendation of the Audit Committee, has appointed M/s Bansilal Shah & Co (Firm Registration No.000384W). Chartered Accountants as the Internal Auditors of the Company for the financial year ended 2024-25. M/s Bansilal Shah & Co. Chartered Accountants have confirmed their eligibility and have granted their consent to act as Internal Auditors of the Company for the financial year 2024 - 25.

d) Cost Auditor

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

XI. Corporate Governance

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- (a) Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- (b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-2024.

XII. Corporate Social Responsibility (CSR)

Provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the company.

XIII. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established vigil mechanism and adopted whistle blower policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The policy on Vigil mechanism and Whistle blower policy of the company are attached herewith marked as Annexure III.

XIV. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at workplace. This has been widely communicated internally. Your Company has constituted 'Internal Complaints Committee' to redress complaints relating to sexual harassment at its workplaces. The Company has not received any complaints relating to sexual harassment during financial year 2023-24.

XV. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

XVI. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for the financial year ended March 31, 2024 has been uploaded on the website of the Company and can be accessed at www.veerglobaltd.com

XVII. INFORMATION PURSUANT TO SECTION 197(12) OF THE ACT

Disclosures with respect of the remuneration of the Directors, KMP's and Employees as required under section 197(12) of the companies Act, 2013 read with Rule 5(1) of the companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 are given in Annexure-II to this report.

No such employee is employed throughout the financial year who is in receipt of remuneration which involves the reporting requirement as provided under section 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

XVIII.COMPLIANCE OF ACCOUNTING STANDARDS

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, your Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

XIX.Compliance with Secretarial Standards

The Company has complied with the Secretarial Standards (SS-1 and SS-2), issued by the Institute of Company Secretaries of India and forming part of the Act, on meetings of the Board of Directors and General Meetings.

XX. Director's Responsibility Statement

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained/received from the operating Management, your Directors make the following statement and confirm that

A. In the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanations.

B. Appropriate Accounting Policies have been applied consistently. Judgment and estimates, which are reasonable and prudent, have been made so as to give a true and fair view of state of affairs of the company as at the end of the financial year and of the profit of the company for the period:

C. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

D. The Annual Accounts for the year ended 31st March, 2024 have been prepared on a going concern basis.

E. The Internal Financial control as laid down have been followed by the Company and such internal financial controls are adequate and were operating effectively.

F. The proper systems devised by the Board of Directors of the Company to ensure Compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

XXI.REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors reported to the Audit Committee, of any instances of fraud committed in the Company by its officers or employees, as required under Section 143(12) of the Act.

XXII. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There remains no material change affected after the date of Balance Sheet which needs to be mentioned specifically. (Rights issue)

XXIII. CHANGE IN THE NATURE OF COMPANY'S BUSINESS

There has been no change in the nature of business of the Company.

XXIV. RISK MANAGEMENT POLICY

Not applicable.

XXV. Acknowledgement

Directors are thankful to all the shareholders, Advisors, Bankers, Governmental Authorities, media and all concerned for their continued support. The Directors acknowledge the commitment and contribution of all employees to the growth of the Company. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

Operations during the interim period

There are no material changes and commitments affecting the financial position of the company between the end of financial year and the date of report.

Financial Position and Performance of Subsidiaries, Joint Ventures and Associates

During the year the Company has no subsidiary Company and Joint Ventures and Associates therefore there is need not to submit any information and documents pertaining to subsidiary company under the Companies Act, 2013 and Listing Regulation.

Consolidated Financial Statements and cash Flow Statement

During the reporting period, the company has no subsidiary Company

Internal Control System and their adequacy

The Company has proper and adequate internal control systems, which ensure that all assets are safeguarded against loss from unauthorized use and all transactions are authorized, recorded and reported correctly. The Management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of business. Internal audits are regularly conducted, using external and internal resources to monitor the effectiveness of internal controls.

Technology

The Company is using modern technology available for the entire construction process. The management is paying its proper attention to get the maximum yield coupled with quality with requisite quantity of energy.

Foreign Exchange Earnings and Outgo

There is no inflow or outflow of foreign exchange during the year. No import or export took place for the company business.

Details of Directors and Key Managerial Personnel

Sh. Vijaybhai Vagjibhai Bhanshali (DIN: 05122207) Director of the Company, retires at the forth coming Annual General Meeting and is eligible for re-appointment. The Board recommends his re-appointment. Details of the proposal for her appointment are given in the Notice of the Annual General Meeting.

Number of Meetings of the Board

Numbers of Meetings of the Board during the year 2023-24 were 4 (Four) which were held on 29.05.2023, 24.06.2023, 04.11.2023, 12.02.2024.

Auditor and Auditors Report

Existing auditor of the company namely M/s Bansilal Shah & Company are eligible for appointment as Auditors. The Audit Report as received from above named auditor is attached herewith marked as Annexure-VIII

General: Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (c) None of the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

Energy Conservation, Technology absorption, FOREX earnings & outgo

No forex transaction took place during the year by the company. Company being a non-manufacturing company power details has not been provided.

Employee's Relations

Relations between the management and employees remain cordial during the year under review. The Director's place on records their appreciations of the efficient and loyal services rendered by the employees at all levels.

Business Responsibility Reporting

The Business Responsibility Reporting as required by Clause 55 of the Listing Agreement with the Stock Exchanges is not applicable to your Company for the financial year ending March 31, 2024.

Green Initiative

Your Company has taken the initiative of going green and minimizing the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those Members whose email addresses are available with the Company. Your Company appeals other Members also to register themselves for receiving Annual Report in electronic form.

**By order of the Board of Directors
For: Veer Global Infraconstruction Limited**

Sd/-

**Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)**

**Place: Mumbai
Date: July 22, 2024**

ANNEXURE-I TO DIRECTOR'S REPORT

Policy for Selection of Directors and determining Directors' independence:

1. Introduction

1.1 VEER GLOBAL INFRACONSTRUCTION LIMITED believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, VGIL ensures constitution of a Board of Directors with an appropriate composition, size, Diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

1.2 VGIL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. VGIL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope and Exclusion

This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. Terms and References

In this Policy, the following terms shall have the following meanings:

- 3.1 "Director" means a director appointed to the Board of a company.
- 3.2 "Human Resources, Nomination and Remuneration Committee" means the committee constituted by VGIL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Companies (Appointment & Qualification of Directors) Rule, 2014.
- 3.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and read with rule 4 of Companies (Appointment & Qualification of Directors) Rule, 2014.

4. Policy:

4.1 Qualifications and criteria

4.1.1 The Human Resources, Nomination and Remuneration (HRNR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's global operations.

4.1.2 In evaluating the suitability of individual Board members, the HRNR Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, read with Companies (Appointment & Qualification of Directors) Rule, 2014 and other relevant laws.

4.1.4 The HRNR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 Apart from the provision made under companies act read with LODR obligations, the HRNR Committee shall assess the independence of Directors at the time of Appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and Companies (Appointment & Qualification of Directors) Rule, 2014 is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - (i) who, is or was not a promoter of the company or its holding, subsidiary or associate company;
 - (ii) Who is not related to promoters or directors in the company, its holding, subsidiary or associate company.
- b. who has or had no 12 pecuniary relationships, other than remuneration as such director or having transaction not exceeding ten percent of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial year;
- c. None of whose relatives-
 - (i) Is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:
 - (ii) Is indebted to the company, its holding, subsidiary or associate company or their promoters, or Directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - (iii) Has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or Directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
 - (iv) Has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);
- d) Who, neither himself nor any of his relatives
 - (i) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of
 - (A) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two per cent or more of the total voting power of the company; or
- (f) Who possesses such other qualifications as may be prescribed

4.2.3 The Independent Directors shall abide by the “Code for Independent Directors” as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships / committee memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other companies in such a way that it does not interfere with their role as directors of the Company. The HRNR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

ANNEXURE II

TO DIRECTORS' REPORT

Pursuant to Section 197 of the Companies Act, 2013 ("Act") read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.No	Requirements	Disclosure
	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year.	
1	*Vijaybhai Vagjibhai Bhanshali	3.9
2	* Vinod Mohanlal Jain	0
3	* Priyank Chandrakant Parikh	3.9
4	* Abhishek Mukesh Jain	0
2	The percentage increase in remuneration of each Director, CEO, CFO & CS.	
	*MD	0
	*CFO	0
	*CS	0
3	The percentage increase in the median remuneration of employees in the financial year.	606%
4	The number of permanent employees on the rolls of the company.	7
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average Increase in remuneration is 606% for Employee other than Managerial Personnel and - 39% for Managerial Personnel.
6	Affirmation that the remuneration is as per the remuneration policy of the company.	It is affirmed that the remuneration paid to the directors, key managerial personnel, senior management and employees is as per the Remuneration Policy of the Company.

2. Scope and Exclusion

2.1 This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References

In this Policy, the following terms shall have the following meanings:

3.1 "Director" means a director appointed to the Board of the company.

3.2 "Key Managerial Personnel" means

(i) The Chief Executive Officer or the managing director or the manager;

- (II) The company secretary;
- (III) The whole-time director;
- (IV) The Chief Financial Officer; and
- (V) Such other officer as may be prescribed under the Companies Act, 2013

3.3 “Human Resources, Nomination and Remuneration Committee” means the committee constituted by VGIL’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

4. Policy:

4.1 Remuneration to Executive Directors and Key Managerial Personne

4.1.1 The Board, on the recommendation of the Human Resources, Nomination and Remuneration (HRNR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the HRNR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

- (i) Basic Pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retirement benefits
- (vi) Annual Performance Bonus

4.1.4 The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the HRNR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

4.2 Remuneration to Non-Executive Directors

4.2.1 The Board, on the recommendation of the HRNR Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholder.

4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

4.3 Remuneration to other employees

4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

ANNEXURE III TO DIRECTORS’ REPORT

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

1. Title: This Policy will be called “Whistle Blower Policy/Vigil Mechanism Policy”

2. Introduction: Section 177 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement mandates every listed Company and such other class or classes of companies, as may be prescribed, to constitute a Vigil Mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed

The “Nomination and Remuneration Committee” and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read in compliance of the above requirements, Veer Global Infraconstruction Limited has established a Vigil Mechanism and formulated a policy in order to provide a framework for responsible and secure vigil mechanism.

3. Objective/Scope

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behaviors, misconduct or unlawful act, factual or suspected fraud or violation of the code of conduct or the ethics policy.

Such a “Whistle Blower Policy/Vigil Mechanism Policy” shall provide a mechanism for an individual to report violations without fear of victimization. It aims to provide an adequate safeguard against the above aforesaid acts or violations. Such mechanism will also make provision for direct access to the Chairman of the Audit Committee/ Vigilance Officer of the Company.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its Directors and employees who have genuine concerns about suspected misconduct to come forward and express these concerns without having fear of punishment or unfair treatment.

This neither releases Directors and employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising grievousness about a personal situation.

4. Applicability

It is applicable to all Employees and Directors of Veer Global Infraconstruction Limited.

5. Definitions

- **Company** means Veer Global Infraconstruction Limited.
- **Policy** means “Whistle Blower Policy/Vigil Mechanism Policy” as amended from time to time.
- **Employee** means every employee of the Company whether it is permanent, contractual or any other category (working in India or abroad), including the Directors of the Company.
- **Director** means every Director of the Company, past or present.
- **Audit Committee** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Clause 49 of the Listing Agreement with the Stock Exchanges.
- **Protected Disclosure** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity with respect to the Company.
- **Whistleblower** means an Employee or Director making a Protected Disclosure under this Policy.

6. Interpretation

The terms that have not been defined in this policy shall have the same meaning as assigned to them under any code or policy of the Company or any other rules/laws/acts/regulations as amended from time to time.

7. Communication

Vigil Mechanism policy in order to be effective should be properly communicated to the Employees/Directors through email/ circular/notice board etc. The policy should also be published on the Web site of the Company.

8. Access to Chairman of the Audit Committee

The Whistle Blower shall have the right to access directly or indirectly the Chairman of the Audit Committee or the Vigilance Officer of the Company.

9. Procedure

All Protected Disclosures should be reported in writing by the complainant as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and it should either be typed or written in a legible handwriting in English, Hindi or any other regional language of the Whistle Blower.

All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairman of the Audit Committee. The contact details of the Vigilance Officer and the Chairman of the Audit Committee are as under:

Vigilance Officer

Company Secretary
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
Tel: 9594333331

Chairman of the Audit Committee

Sh. Subodh Jain
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
Tel: 9594333331

The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope and should be marked as “**Protected disclosure under the Vigil Mechanism policy**” or it can be sent through email with the subject “**Protected disclosure under the Vigil Mechanism policy**”.

If the complaint is not marked and closed as mentioned above, the protected disclosure will be dealt with as if it is a normal disclosure. Also any anonymous complaint will not be entertained.

In order to protect the identity of the complainant, the Vigilance Officer/Chairman of the Audit Committee will not issue any acknowledgement to the complainant.

10. Investigation: All Protected Disclosures reported under this Policy will be thoroughly investigated by the Vigilance Officer / Chairman of the Audit Committee of the Company, who will investigate / oversee the investigations before referring the same to the Audit Committee.

The Audit Committee, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company and/or Committee and/ or an outside agency for the purpose of investigation.

The identity of the person shall be kept confidential to the extent possible given the legitimate needs of law and the investigation.

The investigation & analysis of the case and action that is to be taken may not be communicated to the complainant.

The investigation shall be completed normally within 2 months of the receipt of the protected disclosure and may be extendable by such period as the Audit Committee deems fit.

11. Disciplinary Action Against Guilty

The penal/disciplinary actions which can be taken against the guilty are as follows:

- Counselling;
- Oral or Written warning;
- Suspension from work;
- Withholding of promotions/increments;
- Termination from employment;
- Legal Suit;
- Any other action as per the policy of the Company or
- Any other action as may be decided by the Vigilance Officer or the Chairman of the Audit Committee.

12. Disqualification for False Allegation

While it is ensured that directors / employees who raise genuine concerns are accorded complete protection against from any kind of unfair treatment, any abuse of this protection will warrant disciplinary action.

Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by directors / employees knowing it to be false or bogus or with a mala fide intention.

Whistleblowers, who have made three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy.

Further, this policy may not be used as a defence by an employee against whom an adverse personal action has been taken for any legitimate reasons or cause under Company rules and policies.

13. Protection and Confidentiality

No unfair treatment, harassment or any adverse action shall be taken against a Whistleblower, by virtue of his/her having reported a Protected Disclosure under this Policy. The company will also try to keep the identity of the Whistleblower confidential to the extent possible.

14. Decision

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Vigilance Officer of the Company/ Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Vigilance Officer / Chairman of the Audit Committee deems fit.

15. Reporting

The Vigilance Officer shall submit a report on a regular basis to the Audit committee regarding, total number of disclosures received, nature of complaint, outcome of investigation, actions recommended by the Vigilance Officer / Audit Committee and implementation of the same.

16. Retention of Records

All protected Disclosures received in writing or any protected Disclosures documented along with the results of investigation relating thereto, shall be retained and kept by the Vigilance Officer or any other person as may be decided by the Company.

ANNEXURE -V

Corporate Governance

Your Company has complied with majority of features of Corporate Governance Code as per clause 49 of Listing Agreement. Compliance is a regular process and Company will put its best efforts to meet the same as and when due.

A. Mandatory Requirements.

1. Company's Philosophy on Corporate Governance.

Corporate Governance is to ensure transparent disclosure and reporting that confirms to the laws, regulations and guidelines, and to promote ethical conduct throughout the organization being a responsible corporate citizen by creating a mechanism of checks and balances which ensures to meet the shareholders and stakeholder aspirations. The company is committed to attain the standards set for corporate governance.

2. Board of Directors

The total strength of the Board as on 31.03.2024 was six directors. The constitution of the Board is given below. The Directorship holds by Directors are tabulated here under.

Name of the Director	Executive /Non Exe Independent	No of other Directorship	Membership of Board Committees
Vijaybhai Vagjibhai Bhanshali	Executive	2	0
Abhishek Mukesh Jain	Executive	0	0
Priyank Chandrakant Parikh	Executive	3	0
Vinod Mohanlal Jain	Non-Executive	0	3
Manvendra Shivshyam Tiwari	Non-Executive	1	0
Subodh Jain	Independent	0	3
Rakhee Jain	Independent	0	3

Attendance of Directors in Board Meetings and last Annual General Meeting:

The Board of the Company meetings 4 times during the last financial year, on following dates;

29.05.2023	24.06.2023	04.11.2023	12.02.2024
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The attendance in the Board meetings and last Annual General Meeting were as under

Name of Director	Board Meetings		A.G.M
	Attended	Held during Tenure	29.07.2023
Vijaybhai Vagjibhai Bhanshali	4	4	Yes
Vinod Mohanlal Jain	4	4	Yes
Abhishek Mukesh Jain	4	4	Yes
Priyank Chandrakant Parikh	4	4	Yes
Manvendra Shivshyam Tiwari	3	3	Yes
Subodh Jain	4	4	Yes
Rakhee Jain	4	4	Yes

3. Audit Committee

The existing Audit Committee has been set up to meet the requirement of the Corporate Governance Code under the Chairmanship of Sh. Subodh Jain. Sh. Subodh Jain is a qualified Chartered Accountant and is also an Independent Director on the Board. The broad term of reference to the audit committee includes the issues, so as to satisfy the requirement of listing agreement and other provisions if any.

4. Stakeholder's relationship Committee / Investors' Grievances Committee

The existing Stakeholder's relationship Committee and Investors' Grievances Committee has been set up as per requirement of Corporate Governance Code as laid down by the listing agreement under the Chairmanship of Director Smt. Rakhee Jain.

Share Transfers (Physical Form)

All shares have been transferred and returned within time as prescribed by law. The shares of the company trade actively at bourses. all the shares of the company are already in Demat form.

Grievance Redressal Committee-Investor's Relations

As per information received from R & T agent, there were no complaints pending as on 31.03.2024 during the last reported quarter. The complaints received from the investors are adequately and effectively dealt with as per prescribed guidelines. No complaints were pending at the offices of SEBI and stock exchanges also.

5. General Body Meetings

Details of the last three (3) Annual General Meetings (“AGMs”) of the Company are as under:

AGM (Year)	Date	Time	Venue
2022-2023	29.07.2023	11.30 AM	Through Video Conferencing (VC') / Other Audio Visual Means (OAVM') facility.
2021-2022	29.09.2022	11.00 AM	Through Video Conferencing (VC') / Other Audio Visual Means (OAVM') facility.
2020-2021	30.09.2021	04.00 PM	Through Video Conferencing (VC') / Other Audio Visual Means (OAVM') facility.

6. Note on Director's appointments / reappointments

During the ensuing AGM rotational retirement of Sh. Vijaybhai Vagjibhai Bhanshali will be proposed eligible / offer him for re-appointment.

7. Related Party Transactions

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. The related party transactions are attached as annexure VI.

8. General Shareholder Information

a) Annual General Meeting	
Date and time	16 th August, 2024 at 12:30 P.M
Via	Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') facility
Financial Calendar	1 st April 2023 to 31 st March 2024.
Financial reporting for	2023-24
Half year ending Sep., 2023	Expected in last week of October 2024
Half year ending March, 2024	Expected by the end of April, 2024
b) Date of Book Closure	09.08.2024 to 16.08.2024 (Both days inclusive)
c) Dividend payment Date	NA
d) Registered Office	A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India Nalasopara East-401209 Maharashtra Thane MH 401209 IN
e) Listing of Equity Shares	Mumbai
f) Stock Market Data	The shares of the company reached 52 week high at the price of Rs. 164 and 52 week low at the price of Rs. 64.3
g) Stock Performance on BSE	Shares are traded regularly.
h) Registrar & Share Transfer Agent.	Purva Sharegistry (I) P. Ltd
	09, Shivshakti Industrial Estate, Ground Floor, Sitaram Mills Compound, J R BORICHA Marg, Lower Parel, Mumbai - 400011.
	Email : support@purvashare.com Phone : 022/23012518, 23016761 Fax : 022/23018261
i) Dematerialization of Shares	Shares of the company is available in demat form with ISIN Number: INE262W01012
j) Share Transfer System	Done by RTA. Authority has been delegated to senior management of company to approve and transfer the shares up to a specified limit. The said delegation of power is monitored on quarterly basis by Share Transfer Committee.
k) Address for correspondence	A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East-401209 Maharashtra Thane MH 401209 IN

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
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

I, B.L Harawat & Associates, Practicing Company Secretary, have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **VEER GLOBAL INFRACONSTRUCTION LIMITED** (CIN: L45309MH2012PLC225939) herein after called the Company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended. on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Focus Lighting and Fixtures Limited for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period)**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations 2018.
- (vi) Other laws as may be applicable specifically to the Company are as follows:
 - (a) The Environment (Protection) Act, 1986 and the Rules made thereunder;
 - (b) The Factories Act, 1948 and the Rules made thereunder;
 - (c) Minimum Wages Act, 1948 and the Rules made thereunder;
 - (d) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Rules made thereunder.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made there under that Act as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Associations of the Company, with regard to:

- a) Maintenance of various statutory register and documents and making necessary entries thereon;
- b) Closure of the Register of Members.
- c) Forms, returns, documents and resolutions required to be filed with the Register of Companies and the Central Government;
- d) Service of documents by the company on its Members, Auditors and the Register of Companies;
- e) Notice of board meetings and Committee meetings of Directors;
- f) The meeting of Director and commit circulation;
- g) The 12th Annual General Meeting held on 29th July 2023;
- h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, whenever required;
- j) Constitution of the board of Directors/Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Directors whole-time Directors Independent Directors and Women Directors;
- k) Payment of remuneration of Directors including the Managing Director, Whole-time Directors and Chief Financial Officer,
- L) Appointment and remuneration of Auditors;
- m) Transfer and transmissions of Auditors;
- n) There has been no declaration of dividends during the year;
- o) Transfer of certain amounts as required under the act to the investor education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the company and the Ministry of Corporate Affairs;
- p) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- q) Investment of the Company funds including investment and loans to others;
- r) Form the balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s) Directors Report;
- t) Contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were sent to all directors in respect of scheduled the Board Meetings along-with the agenda and detailed notes on agenda-and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decisions were carried through while the dissenting members views were captured if any and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various Acts, Rules and Regulations, if any, are captured and recorded as part of minutes.
- There were no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and” Rules, Regulations and Guidelines framed under these Acts against/on the Company, its Directors and Officers.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, there being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management personnel;

The Company has complied with the provisions of the Securities ‘Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization/re-materialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under the Act to the extent applicable.

We Further report that the Company has complied with the provisions of the following laws to the extent applicable to the Company: -

- (i) Labour Codes viz; Code on wages, 2019, industrial Relations Code, 2020, Social Security Code, and occupational safety, Health and Working Conditions Code, 2020 Recently introduced by the Govt. of India and Rules framed there under.
- (ii) Other Laws Viz; Income Tax Act, Goods and Services Act, 2017 to the extent applicable to the Company.
- (iii) OC, CC as applicable to the company has been obtained.

We further report that:

a The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchanges of India, except dematerializations of its shares;

b. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011 including the provisions with regard to disclosure and maintenance of records required under the said regulations.

c. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said regulations.

We further report that according to the information given and examination of the records made available during the audit period-

- i) The Company has issued 812000 Bonus shares during the year. The Company has not issue any debentures and or sweat equity during the year.
- ii) There has been no Redemption of debenture or buy back of securities in the company.
- iii) There has been no proposal under consideration for merger/amalgamation/reconstruction etc.
- iv) The Company has not entered into any foreign technical collaboration.
- v) The Company does not have any pending litigations in the courts of law
- vi) During the Course of our examination and according to the information given to us, no material fraud on or by the company has been noticed or reported.

We further report that the company belongs to affordable housing and Construction sector and according to the information given to us there are provisions of RERA Act applicable to that sector of industry viz; construction. At the time of the reporting the company had zero complaints registered against it under the provisions of RERA Act.

We further report that based on the information received and records maintained there are adequate system and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 12.06.2024
UDIN: A006098F000561224

For: B.L Harawat & Associates
Practicing Company Secretaries
ACS No. 6098 Place: Udaipur
Peer Review Certificate No. 2297/2022
C.O.P. No. 3326

Annexure – A

To,
The Members,
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

Our report is to be read along with the noting as mentioned here-in-under:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. have -not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the Compliances of the laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards, is the responsibility of the Management; our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 12.06.2024
UDIN: A006098F000561224

For: B.L Harawat & Associates
Practicing Company Secretaries
Sd/-
ACS No. 6098 Place: Udaipur
C.O.P. No. 3326
Peer Review Certificate No. 2297/2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Veer Global Infraconstruction Limited,
A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India
Nalasopara, East-401209 Maharashtra Thane MH 401209

I, B. L. Harawat, proprietor of M/s. B. L. Harawat & Associates, Udaipur have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Veer Global Infraconstruction Limited, (hereinafter referred to as 'the Company') having CIN:L45309MH2012PLC225939 and having its Registered Office at A-01 Shalibhadra Classic, 100feet Link Road, Near Union Bank of India, Nalasopara, East-401209 Maharashtra Thane MH01209 produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	Name of the Directors	Director Identification Number (DIN)	Date of Appointment in Company
1	Vijaybhai Vagjibhai Bhanshali	05122207	11/01/2012
2	Vinod Mohanlal Jain	06827919	30/12/2017
3	Priyank Chandrakant Parikh	06615205	30/09/2021
4	Manvendra Shivshyam Tiwari	09585374	29/05/2023
5	Abhishek Mukesh Jain	08732484	10/11/2021
6	Rakhee Jain	09612344	20/05/2022

*The date of appointment is as per the MCA Portal.
@Shri. Abhishek Mukesh Jain resigned w.e.f 11/04/2024.

Ensuring the eligibility of for the appointment / continuity of every director on the board is the responsibility of the management of the company. Our responsibility is to express an opinion based on our verification. This certificate is neither as assurance as to future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date: 12.06.2024
UDIN: A006098F000563424

For: B.L Harawat & Associates
Practicing Company Secretaries
Sd/-
ACS No. 6098 Place: Udaipur
Peer Review Certificate No. 2297/2
C.O.P. No. 3326

Related Party Transactions

In accordance with the requirement of IND AS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

(Amount in Lakh)

Sn	Name	Relationship of the counterparty with the listed entity or its subsidiary (Refer Note 1)	Type of related party transaction	Value of transaction during the reporting period	Opening balance (as on 1st April, 2023)	Closing balance (as on 31st March, 2024)
1	Abhishek Mukesh Jain	Director /CFO	Creditor	2.00	0.70	2.70
2	Ajay Premchand Jain	Key Managerial Personnel	Advances	3.13	1.14	-2.00
3	Anita V Bhansali	Promoter	Creditor	9.99	42.22	32.23
4	Anita V Bhansali	Promoter	Loan	0.30	0.00	0.30
5	Chandrakant Vadilal Parikh	Close Family Members of Key Managerial Personnel	Advances	0.00	0.41	0.41
6	Hasmukh Bhai v. Bhansali	Close Family Members of Key Managerial Personnel	Advances	1.96	1.96	0.00
7	Mukesh Jain Chunilal	Promoter	Loans and Advances (Asssets)	0.00	111.65	111.65
8	Mukesh Jain Chunilal	Promoter	FSI Purchase	0.00	74.50	74.50
9	Priyank C Parikh	Key Managerial Personnel	Loan	5.00	19.70	14.70
10	Priyank C Parikh	Key Managerial Personnel	Salary	0.00	2.80	2.80
11	Seema Paras Adani	Close Family Members of Key Managerial Personnel	Advances	3.00	20.53	17.53
12	Shree Nakoda Marble	Promoter	Purchase of Building Materials	12.30	10.57	22.87
13	Vijaybhai Vagjibhai Bhanshali	Key Managerial Personnel	Salary	0.00	4.10	4.10
14	Vijaybhai Vagjibhai Bhanshali	Key Managerial Personnel	Unsecured Loan	35.40	8.09	-27.31
15	Vinod Mohanlal Jain	Key Managerial Personnel	FSI Purchase	0.00	18.90	18.90

Independent Auditor's 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 31st, 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 31st, 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.

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 computation of the Management Fees. • 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: 000384W

Sd/-

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 31st March 2024.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 31st 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 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.
- (iii) 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.
- (iv) 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 an

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 on 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 I 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 31st, 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 3 1, 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
01	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: 000384W

Sd/-

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 31st, 2024]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Subsection 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 31st, 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 use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financials Controls over Financial Reporting

Because of the inherent limitations of internal controls over financials reporting including possibility of collusion or improper management override of controls, material misstatements of error or fraud may occur and not be detected. Also, projections of any evaluation of this financials controls over financials reporting to future periods are subject to the risk that this financials controls over financials reporting may become inadequate because of changes in conditions 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 financials control system over financial reporting and such internal financials controls over financials reporting operating efficiency as at March 31st, 2024 based on the essential components of internal control stated in the Guidance note on Audit of internal Financials control over Financials Reporting issue by the Institute of Chartered Accountants of India (ICAI).

For: - Bansilal Shah & Co

Chartered Accountants

FRN: 000384W

Sd/-

Dhruv Shah

(Partner), Membership No: 223609

Place: Mumbai/Udaipur

Date: 30/05/2024

UDIN: 24223609BKEZMH9735

Balance Sheet as at 31st March, 2024

Amount (₹ in Lakhs)

Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	1	35.56	40.06
(b) Investment Property		-	-
(c) Financial Assets		-	-
(i) Investments	2	217.17	118.36
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(d) Deferred Tax Asset (Net)		-	-
(e) Other Non-Current Assets	3	0.00	20.31
		252.74	178.73
2 Current Assets			
(a) Inventories	4	1713.19	1440.92
(b) Financial Assets		-	-
(c) (i) Trade Receivables	5	2174.70	1562.76
(ii) Cash and Cash Equivalents	6	321.75	341.57
(iii) Bank Balances other than (iii) above		-	-
(iv) Loans	7	-	-
(d) Other Current Assets	8	2904.51	1839.64
		7114.15	5184.89
TOTAL ASSETS		7366.89	5363.62
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	9	1624.34	812.17
(b) Other Equity	10	1636.21	2301.96
Total Equity		3260.55	3114.13
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	11	959.42	35.94
(ii) Trade Payables		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	12	0.00	1.08
(d) Other Non-Current Liabilities	13	0.00	0.00
		959.42	37.02
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	0.00	0.00
(ii) Trade Payables	15	1188.05	708.48
(b) Other Current Liabilities	16	1953.45	1478.49
(c) Provisions	17	0.00	0.50
(d) Current Tax Liabilities (Net)	18	5.40	25.00
Total		3146.91	2212.47
TOTAL EQUITY AND LIABILITIES		7366.89	5363.62

For: Bansilal Shah & Company (FRN 00384W)
Chartered Accountant

S/d

Dhruv Shah (Partner) (M.No. 223609)
UDIN: 24223609BKEZMH9735
Place: Mumbai/Udaipur
Date: 30.05.2024

For & On behalf of the Board

S/d

Vijaybhai Bhanshali
Director
DIN: 05122207

S/d

Priyank Parikh
Director
DIN: 06615205

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

CIN: L45309MH2012PLC225939

Statement of Profit and Loss for the year ended 31st March, 2024

Amount (₹ in Lakhs)

Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
I Revenue from Operations	19	1541.22	1138.4
II Other Income	20	38.91	6.36
III Total Income(I+II)		1580.13	1144.76
Expenses			
Cost of Material Consumed	21	780.85	702.66
Purchase of Stock-in-Trade			
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	4	485.01	196.13
Employees Benefit Expense	23	46.94	42.85
Finance Cost	24	19.78	6.85
Depreciation and Amortisation Expense	25	4.49	2.77
Other Expenses	25	56.57	95.91
IV Total Expenses		1393.64	1047.17
V Profit/(Loss) before Exceptional Items and Tax		186.49	97.59
VI Exceptional Items		0.00	0
VII Profit/(Loss) Before Tax		186.49	97.59
VIII Tax Expenses			
(1) Current Tax	26	40.06	25
(2) Deferred Tax	26	0.00	1.06
Total Tax Expense		40.06	26.06
Profit for the Year		146.43	71.53
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to Profit or Loss Remeasurement of defined benefit liability (asset)		0.00	0
(ii) Income tax relating to itmes that will not be reclassified to Profit & Loss		0.00	0
(B) (i) Items that will be classified to Profit and Loss		0.00	0
(ii) Income tax relating to Items that will be classified to Profit and Loss		0.00	0
Total Comprehensive Income for the Year		146.43	71.53
Earning Per Share (For Continuing Operations) [Nominal Value of Shares Rs.]			
Basic (in Rs.)		0.90	0.88
Diluted (in Rs.)		0.90	0.88

For: Bansilal Shah & Company (FRN 00384W)
Chartered Accountant

S/d

Dhruv Shah (Partner) (M.No. 223609)
UDIN: 24223609BKEZMH9735
Place: Mumbai/Udaipur
Date: 30.05.2024

For & On behalf of the Board

S/d

S/d

Vijaybhai
Bhanshali
Director
DIN: 05122207

Priyank Parikh
Director
DIN: 06615205

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

CIN: L45309MH2012PLC225939

Statement of Cash Flow for the year ended 31st March, 2024

Amount (₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 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	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	-1044.56	-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	479.57	0.00
Increase/(Decrease) in Financial Liabilities	474.96	-363.58
Increase/(Decrease) in Other Non-Financial Liabilities	-21.18	0.00
Increase/(Decrease) in Other Non-Financial Liabilities-Provisions	-0.02	0.00
Cash Generated from Operations	-784.68	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	-824.74	-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	-98.81	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	-98.81	-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	923.48	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

**For: Bansilal Shah & Company (FRN 00384W)
Chartered Accountant**

S/d

S/d

S/d

**Dhruv Shah (Partner) (M.No. 223609)
UDIN: 24223609BKEZMH9735
Place: Mumbai/Udaipur
Date: 30.05.2024**

**Vijaybhai Bhanshali
Director DIN: 05122207**

**Priyank Parikh
Director DIN: 06615205**

NOTE NO. 1
Property, Plant and Equipments

₹ In Lakhs

Particulars	Freehold Land	Leasehold Land	Right of Use Leasehold Buildings	Buildings	Plant & Equipments	Furniture & Fixture	Office Equipments	Vehicles	Railway Siding	Total
GROSS BLOCK :										
As at 1st April 2022	0.00	0.00	0.00	0.00	0.75	1.47	0.00	0.00	0.00	2.22
Additions / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	41.59	0.00	0.00	41.59
Disposals / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2023	0.00	0.00	0.00	0.00	0.75	1.47	41.59	0.00	0.00	43.81
Additions / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2024	0.00	0.00	0.00	0.00	0.75	1.47	41.59	0.00	0.00	43.81
ACCUMULATED DEPRECIATION :										
As at 1st April 2022	0.00	0.00	0.00	0.00	0.27	0.71	0.00	0.00	0.00	0.99
Charged for the year	0.00	0.00	0.00	0.00	0.05	0.25	2.47	0.00	0.00	2.77
On Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2023	0.00	0.00	0.00	0.00	0.33	0.97	2.47	0.00	0.00	3.76
Charged for the year	0.00	0.00	0.00	0.00	0.07	0.47	3.95	0.00	0.00	4.49
On Disposal		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2024	0.00	0.00	0.00	0.00	0.40	1.43	6.42	0.00	0.00	8.25
NET CARRYING AMOUNT :										
As at 31st March 2023	0.00	0.00	0.00	0.00	0.42	0.51	39.12	0.00	0.00	40.05
As at 31st March 2024	0.00	0.00	0.00	0.00	0.35	0.04	35.17	0.00	0.00	35.56

The Company has lease contracts for various Buildings used in its operations. Lease of Buildings have lease terms between 2 to 10 years.

The following are the amounts recognised in the Statement of Profit and Loss as per IND AS 116

₹ In Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Depreciation expense of Right of Use Assets	0.00	0.00
Interest Expense on Lease Liabilities	0.00	0.00
Expenses relating to Leases of Short-term / Low Value Assets	0.00	0.00
Total Amount recognised in Statement of Profit and Loss	0.00	0.00

Amount recognised in Statement of Cash Flows :

₹ In Crore (10 Million)

Particulars	As at 31st March 2024	As at 31st March 2023
Total Cash Outflow for Leases	0.00	0.00
Financing Activities	0.00	0.00
Repayment of Principal	0.00	0.00
Repayment of Interest	19.78	0.00
Operating Activities	0.00	0.00
Short Term/Low Value Assets Lease Payment	0.00	0.00

NOTE NO. 2

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Investments		
Investments	217.17	118.37
Other Investment	0.00	0
Total	217.17	118.37

NOTE NO. 3

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Other Non - Current Assets		
Security Deposit	0.00	20.32
Total	0.00	20.32

NOTE NO. 4

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories		
Raw Material	482.37	437.70
Work-in-Progress	634.24	892.75
Finished Goods	596.58	110.48
Total	1713.19	1440.93

NOTE NO. 5

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Receivables		
Trade Receivables		
Outstanding for a Period less six months from the date they are due (Unsecured & Considered Good)	2174.70	109.42
Others		
(Unsecured & Considered Good)	0.00	1453.34
Total	2174.70	1562.76

NOTE NO. 6

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Cash and Cash Equivalents		
Cash in Hand	1.63	17.17
Balance with Banks	320.12	324.42
Cheques, Drafts in Hand		
Total	321.75	341.59

NOTE NO. 7

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Loans and Advances		
Loans & Advances (Unsecured, Considered Good)	2841.06	0.00
Total	2841.06	0.00

NOTE NO. 8

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Other Current Assets		
Balance with Revenue Authorities	63.45	79.65
Deposits with Bank	0.00	150.00
Advances Given	0.00	1610.00
Total	63.45	1839.65

NOTE NO. 9

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Share Capital		
Authorised Capital		
16243420 Equity Shares of Rs. 10/- Each	2000.00	1500.00
	2000.00	1500.00
Issued, Subscribed and Fully Paid-Up		
Equity Shares of Rs. 10/- Fully Called and Paid-up	1624.34	812.17
	1624.34	812.17

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

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	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	81.22	812.17	73.10	730.97
Add: Shares issued on exercise of Employees Stock Options during the Year	0.00		0.00	
Add: Shares issued during the year	81.22	812.17	8.12	81.20
Less: Brought Back during the Year	0.00	0.00	0.00	0.00
At the End of the Year	162.43	1624.34	81.22	812.17

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

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	No. of Shares	%	No. of Shares	%
VIJAYBHAI VAGJIBHAI BHANSHALI	32.05	19.73	16.02	19.73
VINOD MOHANLAL JAIN	20.28	12.48	10.14	12.48
PARAS MOHANLAL JAIN	16.71	10.29	8.36	10.29
ANITA V BHANSHALI	13.95	8.59	6.97	8.59
MUKESH CHUNILAL JAIN	9.37	5.77	4.68	5.77

SOCIE For Year Ending 31.03.2024

	Share Application Money pending Allotment	Reserves & Surplus				Total	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants
		Securities Premium Reserve	Other Reserves	Retained Earnings									
Balance at the beginning of the reporting period	0.00	2142.41	0.00	159.54	2301.95	-	-	-	-	-	-	-	
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	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	
Dividends (including DDT)	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	
Total Comprehensive Income for the year	0.00	0.00	0.00	146.43	146.43	-	-	-	-	-	-	-	
Received During the Year	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	
Adjusted towards Allotment & Refund (if any)	0.00	-812.17	0.00	0.00	-812.17	-	-	-	-	-	-	-	
Income Tax Refund	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	
Any Other Changes	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	
Balance at the end of the Reporting Period	0.00	1330.24	0.00	305.97	1636.22	-	-	-	-	-	-	-	

NOTE NO. 11

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Non - Current Borrowings		
From Banks and other FI (Secured)	591.41	33.88
Others (Unsecured)	368.01	2.07
Total	959.42	35.95

NOTE NO. 12

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Deferred Tax Liability		
Deferred Tax Liability	0.00	1.09
Deferred Tax Asset	0.00	0.00
Deferred Tax Liability (Net)	0.00	1.09

NOTE NO. 13

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Other Non-Current Liabilities		
Deposit Against FSI Development	0.00	0.00
Total	0.00	0.00

NOTE NO. 14

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Borrowings		
Current Borrowings	0.00	0.00
From Directors, Members & Other Related Parties (Payable On Demand)	0.00	0.00
Total	0.00	0.00

NOTE NO. 15

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Financial Liabilities		
Trade Payables		
(i) Total Outstanding Dues of Micro-Enterprises and Small Enterprises	1188.05	0.00
(ii) Total Outstanding Dues of Creditors Other than Micro-Enterprises and Small Enterprises		
Total	1188.05	0.00

NOTE NO. 16

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Other Current Liabilities		
Advances Received	2059.12	1478.38
Payable to Revenue Authorities	0.00	0.00
Outstanding expenses payable	0.00	0.00
Share Application to be refunded	0.00	0.00
Provision for Expenses	0.00	0.05
Dividend Payable	0.08	0.08
DDT Payable	0.00	0.00
Other Current Liabilities	-105.74	0.00
Total	1953.45	1478.51

NOTE NO. 17

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Provisions		
	0.00	0.50
Total	0.00	0.50

NOTE NO. 18

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Tax Liabilities		
	5.40	25.00
Total	5.40	25.00

NOTE NO. 19

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from Operations		
Revenue From Sale of Flats/Townships/Building	1541.22	1138.4
Society Maintenance Charges	0.00	0
Total	1541.22	1138.4

NOTE NO. 20

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Other Income		
Discount & Rebates & Round-Off	0.00	0
Interest on FD	1.64	3.59
Others	37.27	2.78
Total	38.91	6.37

NOTE NO. 21

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Cost of Material Consumed (in Construction)		
Opening Stock of Raw Material & WIP	359.33	170.18
(+) Purchase of Construction Material	1231.96	487.86
(+) Direct Expenses	306.17	0.01
(-) Closing Stock of Raw Material & WIP	1116.61	170.18
Total	780.85	487.87

NOTE NO. 22

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Direct Expenses		
Architect & Designing Fee	1.69	2.99
Fabrication Work	0.00	12.54
Salary and Wages	6.01	6.47
Light & Fuel Charges	22.85	12.44
JCB Charges	0.00	0.53
Flooring Work	0.00	33.34
Site Expenses & RCC Expenses	262.24	110.18
Other Direct Expenses	13.38	36.33
Total	306.17	214.82

Note No. 23

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Employees Benefit Expenses		
Salary Expenses	31.14	36.86
Director's Remuneration	15.80	6
Total	46.94	42.86

Note No. 24

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Finance Cost		
Interest & Finance Expenses	19.78	6.86
Share Issue Expenses	0.00	0
Total	19.78	6.86

Note No. 25

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation & Amortisation Expense		
	4.49	2.78
Total	4.49	2.78

Note No. 26

PARTICULARS	For Year Ending 31st March, 2024	For Year Ending 31st March, 2023
Other Expenses		
Brokerage & Commission Expense	5.62	29.59
Rent	1.02	1.69
Sitting Fee	0.71	0.42
Auditor's Remuneration	0.25	0.5
Advertisement Expenses	0.00	0.1
Legal & Professional Expenses	16.04	22.01
Society Development & Other Government Fees	0.00	37.45
Other Sundry Expenses	32.93	4.19
Total	56.57	95.95

Note No. 27

PARTICULARS	For Year Ending 31st March, 2024	For Year Ending 31st March, 2023
Tax Expense		
Current Tax Expense	40.06	25
Deferred Tax Liability/(Deferred Tax Asset)	0.00	1.07
Total	40.06	26.07

28 Contingent Liabilities**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, 2023, the company has commitments of Rs.NIL. (Previous Year Rs. NIL)

Note No. 30

	Ratio	2024	2023	Change	Change in %	Formulae
a)	Current Ratios	2.26	2.34	-0.08	-3.53	Current Assets/ Current Liabilities
b)	Debt-Equity ratio	0.29	0.01	0.28	2449.63	Total long-term debt /shareholders fund
c)	Debt service coverage ratio	9.43	14.25	-4.82	-33.82	Net profit before interest & Tax / Fixed interest
d)	Return on equity ratio	9.01	8.81	0.21	2.36	Net income/shareholders equity
e)	Inventory turnover ratio	0.90	0.79	0.11	13.87	Net sales/ Inventory
f)	Trade receivables turnover ratio	0.71	0.73	-0.02	-2.71	Total Sale/Account Receivables
g)	Trade payables turnover ratio	0.63	0.33	0.30	91.12	Net Credit purchase/Average Accounts payable
h)	Net capital turnover ratio	0.47	0.37	0.11	29.31	Total Sales/Shareholder's Equity
i)	Net profit ratio	0.10	0.06	0.03	0.00	Net Profit /Sales
j)	Return on capital employed	3.29	1.87	1.42	0.00	Net profit After Tax/Gross capital employed
k)	Return on investment	4.49	2.30	2.19	0.00	Net profit after interest & Tax/shareholders fund
l)	Interest coverage ratio	10.43	15.25	-4.82	1.00	EBIT/TOTAL INTEREST

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. A 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 fulfil 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 is 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 or net realizable value whichever is owner.

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 ed use. Any 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 Straight-Line Method (SLM) 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 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.

09. 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 and.

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 shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

S.No	Particulars (Rs in Lacs)	F.Y 23-24	F.Y 22-23
1	{Net Sales/ Total Income from Operations	1541.22	1138.39
2	Net Profit / Loss from ordinary activities after finance cost but before exceptional	186.49	97.59
3	Net Profit for the period before tax and after Exceptional items.	186.49	97.59
4	Net Profit after tax and after exceptional item	146.43	71.53
5	Paid-up equity share capital	162.43	81.21
6	Basic and diluted EPS after Extraordinary items for the period	0.90	0.97

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 Ind AS.

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 Ind AS- 108. 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. Regrouping: Previous year figures have been regrouped wherever necessary.

VEER GLOBAL INFRACONSTRUCTION LIMITED

Notes accompanying the Financial Statements.

31. Financial Risk Management Objectives and Policies.

The Company realizes that risks are inherent & integral part of any business, The primary focus is to foresee the unpredictability of financial market & seek to minimize potential adverse effect on its financial performance. The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk.

31.1 Market Risk: Market risk is the risk of loss of future earnings, fair values or future cash flows that may results from change in the price of a financial instrument. The value of a financial instrument change may change as result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments and deposits, foreign currency receivables, payables and loans and borrowings. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk.

The Company has an elaborate risk management system to inform Board Members about risk management and minimization procedures.

a) Foreign Currency Risk: NA

b) Interest Rate Risk: NA

c) Commodity Price Risk and Sensitivity: The Company is exposed to the movement in price of key raw materials in domestic markets. The Company manages fluctuations in raw material price through advance procurement of raw materials when prices are low.

31.2 Credit Risk:

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivable: - Customer Credit Risk is managed based on Company's established policy, procedures and controls. The Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Individual risk limits are set accordingly.

The credit risk from the organized and bigger buyers is reduced by securing Bank Guarantees/Letter of Credits/part advance payments/postdated cheques. The Outstanding of different parties are reviewed periodically at different level of organization. The outstanding from the trade segment is secured by two tier security — security deposit from the dealer

himself-and our business associates who manage the dealers are also responsible for the outstanding from, any of the dealers in their respective region.

Impairment analysis is performed based on historical data at each reporting period on an individual basis.

Particulars	Outstanding for following periods from due date of Payment						Total
	Neither Due not Impaired	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024	0.00	298.37	474.98	48.88	447.67	904.79	2174.69
(i) Undisputed Trade Receivables - considered good							
- Secured							
- Unsecured							
S. Total (i)							
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good							
(iv) Disputed Trade Receivables considered doubtful							
Total	0.00	298.37	474.98	48.88	447.67	904.79	2174.69
As at March 31, 2023	0.00	281.88	170.43	330.76	298.14	481.55	1562.76
(i) Undisputed Trade Receivables - considered good							
- Secured							
- Unsecured							
S Total							
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good							
(iv) Disputed Trade Receivables considered doubtful							
Total	0.00	281.88	170.43	330.76	298.14	481.55	1562.76

Financial Instruments and Deposits with Banks:

The Company considers factors such as track record, size of institution, market reputation and service standards to select the bank with which balances and deposits are maintained. Generally, balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day-to-day operation.

31.3 Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The Company relies on a mix of borrowings, and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowings facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The Aging of Trade Payables is as below: -

Particulars	Outstanding for following periods from due date of Payment						Total
	Unbilled due	Not due	Upto 1year	1-2 years	2-3 years	More than 3 years	
As on 31st March, 2024	0.00	0.00	392.06	221.76	179.38	394.85	1188.05
(i) MSME							
(ii) Others							
(iii) Disputed dues - MSME							
(iv) Disputed dues - Others							
Total	0.00	0.00	392.06	221.76	179.38	394.85	1188.05
As on 31st March, 2023	0.00	0.00	168.93	501.54	2.43	35.58	708.48
(i) MSME							
(ii) Others							
(iii) Disputed dues MSME							
(iv) Disputed dues Others							
Total	0.00	0.00	168.93	501.54	2.43	35.58	708.48

32. Segment Information:

The Company is engaged primarily into construction of commercial and residential buildings. The Company has only one business segment as identified by management namely Construction. Segments have been identified taking into account nature of product and differential risk and returns of the segment. The business segments are reviewed by the Directors of the Company.

33 Income Tax Expense:

i. Amount recognized in the Statement of Profit & Loss: -

Particulars	2022-23	2021-22
Current Tax	40.06	25
Deferred Tax (Gain) / Loss (Relating to origination and reversal of temporary difference)	0.00	1.06
Adjustments in respect of current income tax of previous year	-	-

34 Retirement Benefit Obligations

Not Applicable

35 Expenses charged to Cost of Material includes:

Particulars	2023-24	2022-23
Construction material	1231.96	487.85
Other Expenses	306.17	214.81
Total	1538.13	702.66

36 a) Disclosure in respect of Corporate Social Responsibility y Expenditure:

NOT APPLICABLE

37 Derivative Financial Instruments

NOT APPLICABLE

38 The Company's working capital requirement is funded by the proposed right issue.

39 Some of the Balances of debtors and creditors are subject to confirmation.

40. Amount paid to Auditors:

Amount in Lacs

Particulars	2023-24	2022-23
a) Statutory Auditors		
(i) Audit Fee	25000	25000
(ii) Tax Audit Fee		
(iii) Other Services	25000	25000
	50000	50000
b) Cost Auditors		
(i) Cost Audit Fee	-	-

41. Related Party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during reported periods, are:

a) Key Management Personnel (KMP)

Shri. Vijaybhai Vagjibhai Bhanshali	-	Chairman/Managing Director
Shri. Abhishek Mukesh Jain	-	Director /CFO
Smt. Payal Kothari	-	Company Secretary & Compliance Office

42. Transactions with Related party

The related party transactions are attached as annexure VI.

43 Impairment Review:

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations during the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations are: -

(i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and (iv) Capital Expenditure

44 Events Occurring after the Balance Sheet Date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

45 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Quarterly Return of current assets filed by the Company with Banks having no material variances with Books of Account, though the Company has not utilised limit during the year.

(viii) Struck off Companies - NA

46. Previous year's figures have been regrouped re-classified wherever necessary and figures less than 50,000 have been shown as actual in bracket.

47. Debtors, Creditors, Advances given and Advances taken are subject to verification.

For BANSILAL SHAH & co.
Chartered Accountants
Firm Registration No.: 000384W
Sd/-

D V SHAH
Partner, Membership No.: 223609
Place: Mumbai/Udaipur
Date: 30th May, 2024

For: and on Behalf of the Board
Sd/-
Vijaybhai Bhanshali
Director - DIN: 05122207

Sd/-
Priyank Chandrakant Parikh
Director – DIN: 01928303