

VEER GLOBAL INFRACONSTRUCTION LIMITED

ANNUAL REPORT 2024-25

✉ ipoveer@gmail.com

🌐 veerglobaltd.com

📍 A-01, Shalibhadra Classic,
100 Feet Link Road, Near Union Bank of India,
Nalasopara East, Thane, Maharashtra - 401209

TABLE OF CONTENTS

• CORPORATE INFORMATION	1
• NOTICE OF THE 14 TH ANNUAL GENERAL MEETING	2
• DIRECTOR'S REPORT	28
• MANAGEMENT DISCUSSION AND ANALYSIS	41
• SECRETARIAL AUDIT REPORT	46
• RELATED PARTY TRANSACTIONS	52
• INDEPENDENT AUDITORS' REPORT	53
• FINANCIAL STATEMENTS	67
• NOTES TO FINANCIAL STATEMENTS	70

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Mr. Manvendra Shivshyam Tiwari
Chairman and Director
(DIN: 09585374)

Mr. Vinod Mohanlal Jain
Director
(DIN: 06827919)

Mr. Priyank Chandrakant Parikh
Director
(DIN: 06615205)

Mr. Subodh Jain
Independent Director
(DIN: 09203940)

Ms. Rakhee Jain
Independent Director
(DIN: 09612344)

LISTING AND STOCK EXCHANGE DETAILS

Bombay Stock Exchange

Equity Share ISIN: INE244W01010

Scrip Code: 543241

BOARD COMMITTEES

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

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

KEY MANAGERIAL PERSONNEL

Mr. Mahesh Kachhawa
Company Secretary & Compliance Officer

Mr. Priyank Chandrakant Parikh
Chief Financial Officer

AUDITORS

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

M/s. B.L. Harawat and Associates
Secretarial Auditor

INVESTOR RELATION CONTACT

Mr. Mahesh Kachhawa
Compliance Officer

Phone No.: 9594333331

Email id: ipoveer@gmail.com

NOTICE OF THE 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the members of Veer Global Infraconstruction Limited, will be held on **Monday 18th day of August, 2025** at **05:00 P.M.** 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 Shop No A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India Nalasopara East, Thane, Maharashtra-401209.

ORDINARY BUSINESS:

- 01. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2025 with the report of the Directors & Auditors thereon, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon, placed before the 14th Annual General Meeting be and are hereby received, considered, approved and adopted.”

- 02. To appoint a director in place of Mr. Vinod Mohanlal Jain (DIN: 06827919) who retires by rotation and being eligible, offers himself for re-appointment, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vinod Mohanlal Jain (DIN: 06827919), who retires by rotation 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. To consider and approve Appointment / 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 (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the company hereby re-appoints M/s. Bansilal Shah & Company, Chartered Accountants (Firm Registration No. 000384W), as the Statutory Auditors of the Company, who have confirmed their eligibility for re-appointment, to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2026, to examine and audit the accounts of the Company, at such remuneration as may be fixed by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:

04. To increase the Authorised Capital of the Company and Alteration of the Capital Clause of the Memorandum of Association.

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, and 64 of the Companies Act, 2013, and other applicable provisions, if any, and the rules made thereunder (including any amendments thereto), the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) shares of ₹10 each to ₹25,00,00,000 (Rupees Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakh) shares of ₹10 each, by creation of an additional 50,00,000 (Fifty Lakh) equity shares of ₹10 (Rupees Ten) each, ranking Pari-passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT the existing Clause V of Memorandum of Association (MoA) of the Company be and is hereby amended to reflect the revised Authorised Share Capital as follows: "The Authorized Share Capital of the company is ₹25,00,00,000 (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹10 (Rupees Ten Only) each".

RESOLVED FURTHER THAT the Board of Directors or any officer(s)/Authorised Representative(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things including but not limited to filing the necessary forms with the Registrar of Companies, pay the requisite fees, make necessary changes to the MoA and AoA, and complete all legal formalities to give effect to this resolution."

05. To consider and approve continuation of Tenure of Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the recommendation of the Nomination and Remuneration Committee the approval of the members of the Company be and is hereby accorded for continuation of the tenure of Madam Rakhee Jain (DIN: 09612344), who was appointed as an Independent Director of the Company for a first term of 3 Years, to continue to hold office as an Independent Director of the Company for remaining first term of 2 Years, and who shall not be liable to retire by rotation."

RESOLVED FURTHER THAT Board of Directors of the Company or any officer(s) authorized by the Board of Directors, be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper, or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies."

06. To consider and approve an enabling resolution for the issuance of Equity Shares on a Rights Issue basis.

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

“RESOLVED THAT pursuant to the provisions of Section 23, Section 62(1)(a), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and subject to the provisions of the Memorandum and Articles of Association of the Company and such approvals, consents, permissions and sanctions as may be required from appropriate authorities, the consent of the members be and is hereby accorded to the Board of Directors of the Company to Offer, Issue and Allot Equity Shares to the existing Equity Shareholders of the Company on a Rights Basis (Rights Issue), in one or more tranches, for an amount not exceeding ₹50 Crores (Rupees Fifty Crores only) including premium, if any, on such terms and conditions as the Board may determine at its discretion.”

RESOLVED FURTHER THAT such Issue, Offer and Allotment shall be made in accordance with the Letter of Offer to be issued to the existing Equity Shareholders of the Company, which shall set out the terms and conditions including the right to renounce, number of shares offered, issue price, ratio, record date, payment terms, and such other terms as the Board may determine in its discretion.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps necessary for the execution of the rights issue, including appointment of intermediaries such as merchant bankers, registrars, legal advisors, underwriters, if required, and to file relevant documents with the Registrar of Companies, SEBI, and other regulatory authorities, and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

RESOLVED FURTHER THAT Board or any officer(s)/Authorised Representative(s) authorized by the Board of Directors, of the Company be and is hereby authorised to sign and file all necessary forms, returns and documents with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, desirable or expedient for the purpose of giving effect to this resolution.”

07. To consider and approve an enabling resolution for the Issue of Equity Shares through Private Placement of Securities.

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company and subject to such approvals, permissions, consents and sanctions as may be required from any regulatory or statutory authority, the consent of the members be and is hereby accorded to the Board of Directors to offer, issue and allot, in one or more tranches, equity shares, fully or partly convertible debentures, non-convertible debentures (NCDs),

preference shares, or any other securities through private placement for an amount not exceeding ₹50 Crore (Rupees Fifty Crore only) to such persons, whether or not they are existing shareholders of the Company, on such terms and conditions as the Board may determine.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the Class Of Investors, Number of Securities, Face Value, Issue Price, Premium, Tenure, Interest/Coupon Rate (if applicable), and other terms and conditions in respect of such Private Placement, and to appoint Intermediaries, Consultants, Legal and Financial Advisors, if required, and to sign all necessary documents including private placement offers (Form PAS-4), application forms, and to file relevant returns and forms with the Registrar of Companies and other authorities as may be required.

RESOLVED FURTHER THAT the Board or any officer(s)/Authorised Representative(s) authorized by the Board of Directors, be and is hereby authorised to open bank accounts, utilise the proceeds in accordance with applicable law, and to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution.”

08. To consider and approve an enabling resolution for the Issue of Equity Shares through Follow-on Public Offer.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules, regulations, notifications, circulars, and guidelines issued by the Securities and Exchange Board of India, RBI, Stock Exchanges where the Company is listed, and any other statutory or regulatory authorities, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, and subject to such terms and conditions as may be prescribed while granting such approvals, the consent of the members be and is hereby accorded to the Board of Directors of the Company to offer, issue, and allot, in one or more tranches, such number of equity shares or any other securities convertible into equity shares, for an amount not exceeding ₹50 Crore (Rupees Fifty Crore only) by way of Follow-on Public Offer (FPO) to the public (including qualified institutional buyers, retail individual investors, non-institutional investors, employees and other categories of investors), on such terms and in such manner as the Board may in its discretion determine.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the number and price of securities, timing, categories of investors, mode of offer (book building/fixed price), and all other matters in connection with the FPO, and to do all such acts, deeds, and things as may be required in connection with the issue and allotment of securities and to give effect to this resolution, including but not limited to filing of offer documents with SEBI and stock exchanges, appointment of merchant bankers, underwriters, registrars, legal advisors, and other intermediaries as required.”

RESOLVED FURTHER THAT Board or any officer(s)/Authorised Representative(s) authorized by the Board of Directors, be and is hereby authorised to execute all necessary documents, sign applications, file forms and returns with the Registrar of Companies, SEBI, stock exchanges, and other authorities, and to do all such acts, deeds and things as may be required in connection with or incidental to the FPO.”

09. To consider and approve an enabling resolution for the Increase in the Borrowing Limits of the Company in terms of Section 180(1)(c) of the Act.

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in supersession of the earlier resolution(s) passed by the members in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors for borrowing any sum or sums of money from time to time, for the purposes of the Company’s business, from any one or more of the Company’s Bankers and/or from any one or more other Persons, Firms, Bodies Corporate, or Financial Institutions whether by way of Cash Credit, Advance or Deposits, Loans or Bills Discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets and properties whether movable or otherwise or all or any of the undertakings of the Company which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up share capital of the Company and its free reserves and securities premium, provided that the total amount borrowed and outstanding at any point of time shall not exceed ₹100 Crore (Rupees One Hundred Crore Only) excluding of any interest or charges and the Directors are hereby further authorized to execute such deeds and instruments or writings as they think fit and containing such conditions and covenants as the Directors may think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board /Committee of the Board or any officer(s))/Authorised Representative(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution.”

10. Approval of Related Material Party Transactions

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party

Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) on such material terms and conditions as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis with the following related party(s) during financial year 2025-26:

- **Name of Related Parties:** Shri Vijaybhai Vagjibhai Bhanshali, Shri Priyank Chandrakant Parikh, Shri Vinod Mohanlal Jain, Shri Subodh Jain and Madam Rakhee Jain, along with their respective spouses and relatives.
- **Nature of Relationship:** Promoter, Promoter Group, Director and KMP are interested.
- **Relationship with the Company:** Promoters and Promoter Group; Directors (including independent directors); Key Managerial Personnel (KMP); Relatives of Promoter, Directors and KMP; Firms, LLPs, Companies or Entities in which a Promoter, Director, KMP, or their relative is a Partner, Member, or Owner and has significant influence or control; Joint Ventures and Associates; and any entities under common control/influence.
- **Nature of Transaction:** Sale or Purchase of Goods, Leasing of Property, Availing or Rendering or availing Services, Loan given or taken, Equity/Investment transactions, etc.
- **Estimated Value:** Does not exceed ₹ 20 Crore (*aggregated over the Financial Year 2025–26*)
- **Duration/Period:** Renewable every Financial Year

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

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."

11. Approval for payment of remuneration to Managerial Personnel exceeding the limits prescribed under Section 197.

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V to the said Act and subject to such approval of the Central Government or any other statutory authority as may be required, the consent of the members be and is hereby accorded to pay remuneration to the managerial personnel of the Company (including Managing Director and Whole-time Director), such sum by way of salary, perquisites, allowances, performance-linked incentive, bonus and/or commission as may be determined by the Board of Directors or a duly constituted Committee thereof, including but not limited to the Nomination and Remuneration Committee, within the overall limits as stated in the Explanatory Statement annexed to the Notice of this Annual General Meeting and computed in accordance with Section 198 of the Act.”

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to take all such actions, do all such deeds, matters and things, and execute all such documents as may be necessary, proper or expedient to give effect to this resolution.”

12. To consider and approve Appointment / Re-appointment of Shri Vijaybhai Vagjibhai Bhanshali as Managing Director of the Company.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such approvals as may be necessary, the consent of the members be and is hereby accorded for the re-appointment of Shri Vijaybhai Vagjibhai Bhanshali (DIN: 05122207) as the Managing Director of the Company for a period of 5 Years with effect from August 06, 2025, liable to retire by rotation, on such terms and conditions including remuneration as approved by the Board of Directors and set out in the explanatory statement annexed to this notice.”

RESOLVED FURTHER THAT the Board of Directors or any other Officer(s)/Authorised Representative(s) be and are hereby authorised to alter and vary the terms and conditions of the appointment and/or remuneration, so as not to exceed the limits specified under the Act or as may be prescribed by the Central Government or approved by shareholders or any competent authority, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors
For: Veer Global Infraconstruction Limited

Sd/-

Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)
Date: July 23, 2025 | Place: Mumbai

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) had vide its Circulars dated September 19, 2024 and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, permitted convening the Annual General Meeting through Video Conferencing or Other Audio Visual Means (“VC/OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and provisions of the Companies Act, 2013 read with the Rules made thereunder and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM and the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Act, the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (“Secretarial Standards”) and the SEBI Listing Regulations, for business at Item No. 4 to Item No. 12 as set out in the Notice convening the AGM (“AGM Notice”) is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, 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 hereto.
4. Institutional/ Corporate Shareholders (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG format) of its Board or governing body’s Resolution/ Authorization, etc., authorizing their representative to attend and vote at the AGM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization should be sent to the Company at its registered e-mail address at ipoveer@gmail.com.
5. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.
6. 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.
7. Pursuant to General Circular No. 09/2024 dated September 19, 2024 and other circulars issued by the Ministry of Corporate Affairs (“MCA”) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, the Notice of the AGM along with the Annual Report for the financial year ended March 31, 2025, is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Company’s Registrar & Share Transfer Agent /Depository Participants /Depositories. Hard copies shall be sent to those members who shall request the same. Members may note that the Notice of the AGM along with the Annual Report for the financial

year ended March 31, 2025, will also be available on the Company's website www.veerglobaltd.com., on the website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., <https://evoting.purvashare.com/>.

8. Purva Shareregistry (India) Private Limited ("Purva") will be providing facility for voting through remote e-voting and e-voting during the 14th AGM.
9. In terms of the provisions of Section 152 of the Companies Act, 2013, Shri. Vinod Mohanlal Jain (DIN: 06827919) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. Further, the tenure of Madam Rakhee Jain (DIN: 09612344) as Independent Director and Shri Vijaybhai Vagjibhai Bhanshali (DIN: 05122207) as Managing Director has also come to an end. The Nomination and Remuneration Committee and the Board of Directors, after due evaluation, recommend the re-appointment of all three Directors. Details of the Directors retiring by rotation and those seeking re-appointment at this AGM are provided in the Annexure to this Notice. Shri Vinod Mohanlal Jain, Madam Rakhee Jain, and Shri Vijaybhai Vagjibhai Bhanshali are deemed to be interested in the Resolutions set out in Item Nos. 2, 5, and 12, respectively, of this Notice.

Shri Priyank Chandrakant Parikh, Director and Chief Financial Officer of the Company, being related to Shri Vijaybhai Vagjibhai Bhanshali, may be deemed to be interested in the Resolution set out at Item No. 13 of this Notice. The relatives of Shri Vinod Mohanlal Jain, and Shri Vijaybhai Vagjibhai Bhanshali may also be deemed to be interested in the said Resolution to the extent of their shareholding, if any, in the Company. Save and except as mentioned above, none of the Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the business set out in Item No. 2, 5 and 12 of this Notice.

10. 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 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.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
12. 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.

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. 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 **Tuesday, 12th August, 2025 to Monday, 18th August, 2025 (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 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.
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. 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 14th AGM and to cast vote through e-voting system during the 14th AGM.
19. Members are requested to carefully read the following instructions relating to e-voting before casting their vote.
20. The Company has appointed Ms CS Avni Chouhan, Practicing Company Secretary having Membership No. 42794, COP No. 24779 as the Scrutinizer for conducting the remote e-voting and the e-voting process at the AGM in a fair and transparent manner.
21. 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.veerglobaltd.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 Exchange BSE Limited.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING 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 Purva 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 Friday 15th August, 2025 and ends 05:00 P.M. on Sunday, 17th August, 2025 (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 11th August, 2025 may cast their vote electronically. The e-voting module shall be disabled by Purva 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 **Monday, 11th August, 2025 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 the CDSL Easi/Easiest facility can log in using their existing User ID and Password. An option will be made available to access the e-Voting page without any further authentication. Users should visit the CDSL website at www.cdslindia.com, click on the “Login” icon, and then select the “My Easi New” tab.</p> <p>2. After successful login, Easi/Easiest users will see the e-Voting option for eligible companies where e-Voting is currently in progress, as per the information provided by the respective companies. By clicking on the e-Voting option, users will be directed to the e-Voting page of the e-Voting service provider, where they can cast their vote during the remote e-Voting period or join the virtual meeting and vote during the meeting. Additionally, links are provided to access the systems of all e-Voting Service Providers, allowing users to visit the respective e-Voting service providers’ websites directly.</p> <p>3. If a user is not registered for Easi/Easiest, the option to register is available on the CDSL website at www.cdslindia.com by clicking on the “Login” icon, selecting the “My Easi New” tab, and then clicking on the “Registration” option.</p> <p>4. Alternatively, users can directly access the e-Voting page by providing their Demat Account Number and PAN through the e-Voting link available on the CDSL home page at www.cdslindia.com. The system will authenticate the user by sending an OTP to the registered mobile number and email address as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting options where e-Voting is in progress and can also directly access the systems of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) Existing IDeAS users can visit the e-Services website of NSDL by opening a web browser and entering the following URL: https://eservices.nsdl.com, either on a personal computer or a mobile device. Once the e-Services home page is displayed, click on the “Beneficial Owner” icon under the “Login” section available within the ‘IDeAS’ section. A new screen will open, where you will need to enter your User ID and Password. After successful authentication, you will be able to access the e-Voting services. Click on “Access to e-Voting” under the e-Voting services menu, and the e-Voting page will appear. Then, click on the company name or the e-Voting service provider’s name, and you will be redirected to the e-Voting service provider’s website, where you can cast your vote during the remote e-Voting period or join the virtual meeting and vote during the meeting.</p>

2) If the user is not registered for IDeAS e-Services, an 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>

3) To visit the e-Voting website of NSDL, open your web browser and enter the following URL: <https://www.evoting.nsdl.com> either on a personal computer or on a mobile device. Once the home page of the e-Voting system is launched, click on the “Login” icon available under the “Shareholder/Member” section.

A new screen will open where you will be required to enter:

- **User ID** (i.e., your sixteen-digit Demat Account Number held with NSDL),
- **Password/OTP**, and
- A **Verification Code** as shown on the screen.

After successful authentication, you will be redirected to the NSDL Depository site, where you will see the e-Voting page. Click on the company name or the e-Voting service provider’s name, and you will be redirected to the respective e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining the virtual meeting and voting during the meeting.

4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



5) For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. After successful login, you will be able to see the e-Voting option. Once you click on the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, where you can access the e-Voting feature. Click on the company name or the e-Voting service provider name, and you will be redirected to the respective e-Voting service provider's website for casting your vote during the remote e-Voting period or for joining the virtual meeting and 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.

LOGIN TYPE	HELPDESK DETAILS
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 Toll Free No. 1800-21-09911.
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 contact at Toll Free No. 022-4886 7000 and 022-2499 7000.

Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode:

1. The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
2. Click on “Shareholders” module.
3. Now enter your User ID
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - 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 or www.evoting.nsdl.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.

7. After entering these details appropriately, click on “SUBMIT” tab.
8. 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 Purva platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant <Veer Global Infraconstruction Limited> on which you choose to vote.
11. 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.
12. 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.
13. 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.
14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
16. 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.
17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

18. Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.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.
- 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 Purva e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending the meeting and for e-Voting on the day of the AGM shall remain the same as the instructions mentioned above for remote e-Voting.
2. The link for attending the meeting through VC/OAVM will be available where the EVSN of the Company is displayed after successful login, as per the instructions provided above for e-Voting.
3. Shareholders who have already voted through remote e-Voting will be eligible to attend the AGM; however, they shall not be eligible to vote again during the AGM.
4. Shareholders are encouraged to join the AGM through laptops or iPads with the latest versions of internet browsers for a better and seamless experience.
5. Shareholders are advised to allow access to their device’s camera and ensure a high-speed internet connection to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices, tablets, or laptops using mobile hotspots may experience audio or video loss due to network fluctuations. It is, therefore, recommended to use a stable Wi-Fi or LAN connection to mitigate such issues.
7. Shareholders who wish to express their views or ask questions during the meeting may register themselves as speakers by sending their request in advance at least 7 days prior to the AGM by providing their name, Demat account number/folio number, email ID, and mobile number to ipoveer@gmail.com. Shareholders who do not wish to speak but have queries may also send their questions to the same email address at least 7 days prior to the meeting. The company will reply to these queries suitably by email.
8. Only those shareholders who have registered themselves as speakers will be allowed to express their views or ask questions during the AGM.
9. Only those shareholders who are present at the AGM through the VC/OAVM facility, who have not already cast their votes through remote e-Voting, and who are otherwise not barred from voting, shall be eligible to vote through the e-Voting system available during the AGM.

10. If any votes are cast through the e-Voting facility available during the AGM by shareholders who do not attend the AGM through the VC/OAVM facility, such votes shall be considered invalid, as the e-Voting facility during the AGM is available only to shareholders actually attending the meeting.

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

1. **For Physical Shareholders:** Please provide the following details by email to ipoveer@gmail.com or support@purvashare.com:
 - Folio Number
 - Name of the shareholder
 - Scanned copy of the share certificate (front and back)
 - Self-attested scanned copy of PAN card
 - Self-attested scanned copy of Aadhaar card
2. **For Demat Shareholders:** Please ensure that your email ID and mobile number are updated with your respective Depository Participant (DP).
3. **For Individual Demat Shareholders:** Updating your email ID and mobile number with your respective Depository Participant (DP) is mandatory for e-Voting and joining the virtual AGM through the Depository system.

Support and Grievances:

- If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.
- All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for E-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
5. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

To address issues/grievances of shareholders relating to the ensuing AGM the following official has been designated:

Name	Mahesh Kachhawa
Designation	Company Secretary and Compliance Officer Address
Address	A-01, Shalibhadra Classic, 100 Feet Link Road, Near Union Bank of India, Nalasopara East, Thane, Maharashtra – 401209
Contact	+91 9594333331

GENERAL INSTRUCTIONS:

1. The Scrutinizer shall within 2 working days of the conclusion of the e-voting and voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e- voting in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer Report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Company, who shall countersign the same.
2. The results of voting shall be declared within 2 working days of the conclusion of AGM. The Scrutinizer shall submit her report to the Chairman or in his absence to Whole-time Director of the Company, who shall declare the result of the voting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.veerglobaltd.com and shall also be communicated to the BSE and those resolutions shall be deemed to be passed at the AGM of the Company.

By Order of the Board of Directors
For: Veer Global Infraconstruction Limited

Sd/-

Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)

Date: July 23, 2025 | Place: Mumbai

EXPLANATORY STATEMENT

Pursuant to Section 102 and any other applicable provisions of the Companies Act, 2013, the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, the following explanatory statement sets out all the material facts relating to the special business mentioned in the accompanying Notice.

Item No. 04

Increase in Authorised Share Capital and Alteration of Clause V of the Memorandum of Association

The existing authorised share capital of the Company is ₹20,00,00,000 (Rupees Twenty Crore only) divided into 2,00,00,000 Equity Shares of ₹10 each. In order to facilitate future fund raising, issue of shares and to meet the growing business requirements of the Company, it is proposed to increase the Authorised Share Capital of the Company from ₹20,00,00,000 (Rupees Twenty Crore only) to ₹25,00,00,000 (Rupees Twenty-Five Crore only) by creation of an additional ₹5,00,00,000 (Rupees Five Crore only) divided into 50,00,000 equity shares of ₹10 each.

The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company. The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The Board of Directors at its meeting held on 30/05/2025 approved the increase in authorised share capital and alteration of the Memorandum of Association, subject to the approval of shareholders. The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays).

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice except to the extent of their shareholding in the Company. The Board recommends the passing of the resolution as a Special Resolution as set out in Item No. 4 of the accompanying Notice.

Item No. 05

Continuation of Tenure of Independent Director

Madam Rakhee Jain (DIN: 09612344) was appointed as an Independent Director of the Company for a first term of 3 consecutive Years, in accordance with the provisions of Section 149 of the Companies Act, 2013 and the rules made thereunder.

Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, Madam Rakhee Jain is eligible for re-appointment as Independent Director and has offered herself for the re-appointment. The Board of Directors recommends the proposal to re-appoint them as

Independent Directors for remaining first term of 2 Years, not liable to retire by rotation, subject to the approval of the members by way of a Special Resolution.

Madam Rakhee Jain appointment as Independent Director was approved by the Members at the Annual General Meeting held on September 29, 2022. The Company has also received a declaration from her that she meets the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013. The Board is of the view that her continued association would benefit the Company and recommends the resolution as set out in Item No. 5 for the approval of the members by a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Madam Rakhee Jain to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. A brief profile of Madam Rakhee Jain, as required under Secretarial Standards and/or SEBI Listing Regulations, is provided in the annexure to this Notice.

Item No. 06

Issue of Equity Shares on Rights Issue Basis

To support the Company's expansion plans, strengthen the capital base, meet working capital needs, and general corporate purposes, the Board of Directors proposes to raise additional capital by offering equity shares to the existing Equity Shareholders of the Company on a Rights Basis, for an amount not exceeding ₹50 Crore (Rupees Fifty Crore only), including premium, if any.

As per Section 62(1)(a) of the Companies Act, 2013, if it is proposed to increase the subscribed capital of the Company by the issue of further shares, such shares shall be offered to the existing equity shareholders in proportion to their existing shareholding, unless otherwise decided by the members in a general meeting. The approval of the members is therefore being sought to authorize the Board to offer, issue, and allot such number of Equity Shares as may be decided, in one or more tranches, on such terms and conditions as may be determined by the Board at its discretion. The Rights Issue will be conducted in accordance with the applicable provisions of the Companies Act, 2013, and, where applicable, the rules and regulations prescribed by SEBI and other regulatory authorities.

The Board recommends the resolution as set out in Item No. 7 of the accompanying Notice for approval of the members as a Special Resolution. None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any, or to the extent of entitlement to apply for the shares offered under the Rights Issue.

Item No. 07

Issue of Equity Shares through Private Placement of Securities.

In order to meet the Company's growth objectives, working capital needs, repayment of debt, capital expenditure, and for general corporate purposes, the Board of Directors of the Company proposes to raise funds up to ₹50 Crore (Rupees Fifty Crore only) by way of private placement of securities.

The proposed fund raising may involve issue of one or more of the following securities in one or more tranches:

- Equity shares
- Fully or partly convertible debentures
- Non-convertible debentures (NCDs)
- Preference shares
- Any other permissible instruments or securities

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, requires a company to obtain prior approval of its shareholders by way of a Special Resolution to offer securities through private placement. Further, if the offer involves equity shares or securities convertible into equity shares, approval is also required under Section 62(1)(c) of the Act.

The detailed terms and conditions of the private placement including Class of Investors, Issue Price, Size, Coupon/Interest, Conversion Terms (if applicable), and timing will be determined by the Board or a Committee thereof, in compliance with applicable laws and market conditions.

The Board recommends the resolution as set out in Item No. 8 of the Notice for approval of the shareholders as a Special Resolution. None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

Item No. 08

Issue of Equity Shares through Follow-on Public Offer.

The Company proposes to raise additional capital to support its growth plans, augment working capital, fund capital expenditure, repay existing borrowings, and for general corporate purposes. In order to achieve these objectives, the Board of Directors proposes to raise funds up to ₹50 Crore (Rupees Fifty Crores only) through a Follow-on Public Offer (FPO) of Equity Shares or other Convertible Securities, in accordance with applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

As per Section 62(1)(c) of the Companies Act, 2013, a company may issue further shares to persons other than existing shareholders if it is authorized by a special resolution passed by its shareholders. Section 23 of the Companies Act, 2013 permits a public company to issue securities to the public through a prospectus.

Accordingly, the approval of shareholders is being sought to authorize the Board to offer and issue securities by way of a Follow-on Public Offer (FPO) for an aggregate amount not exceeding ₹50 crore. The detailed terms and conditions of the issue, including the structure, price, timing, size, category of investors, and other matters, will be determined by the Board or a duly authorized committee, in consultation with the lead managers, advisors, and other intermediaries and in accordance with applicable laws and regulations.

The Board recommends the passing of the resolution as set out in Item No. 9 as a Special Resolution. None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

Item No. 09

Increase in the Borrowing Limits of the Company in terms of Section 180(1)(c) of the Act.

Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors of a company shall not borrow money (apart from temporary loans obtained from the company's bankers in the ordinary course of business) in excess of the aggregate of its paid-up share capital, free reserves, and securities premium account unless authorized by the shareholders by way of a special resolution.

To meet the growing financial requirements of the Company, both for ongoing operations and for future expansion, the Board considers it prudent to increase the borrowing powers of the Company to ₹100 Crores (Rupees One Hundred Crores only). The approval of members is therefore being sought to authorise the Board to borrow monies in excess of the limits prescribed under Section 180(1)(c), up to the proposed limit.

The Board recommends the resolution set out at Item No. 10 for approval of the members as a Special Resolution. None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 10

Approval of Related Material Party Transactions

The Company is required to enter into certain transactions in the ordinary course of its business and on an arm's length basis with its related parties, including Promoters, Directors, Key Managerial Personnel, and their respective relatives and entities in which they have significant influence or control.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 188 of the Companies Act, 2013, all material related party transactions and any subsequent material modifications require the prior approval of the shareholders by way of a resolution. A transaction is considered "material" if the value of the transaction(s), either individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company, as per the last audited financial statements or ₹1,000 crore, whichever is lower.

Based on the Company's estimated turnover for FY 2025–26, the following proposed transactions with related parties may or may not exceed the prescribed threshold limit and are therefore considered material in nature. These transactions have been approved by the Audit Committee and the Board of Directors, subject to the approval of the shareholders.

The relevant details of the proposed material related party transactions are as follows:

- **Name of Related Parties:** Shri Vijaybhai Vagjibhai Bhanshali, Shri Priyank Chandrakant Parikh, Shri Vinod Mohanlal Jain, Shri Subodh Jain and Madam Rakhee Jain, along with their respective spouses and relatives.
- **Nature of Relationship:** Promoter, Promoter Group, Director and KMP are interested.
- **Relationship with the Company:** Promoters and Promoter Group; Directors (including independent directors); Key Managerial Personnel (KMP); Relatives of Promoter, Directors and KMP; Firms, LLPs, Companies or Entities in which a Promoter, Director, KMP, or their relative is a Partner, Member, or Owner and has significant influence or control; Joint Ventures and Associates; and any entities under common control/influence.
- **Nature of Transaction:** Sale or Purchase of Goods, Leasing of Property, Availing or Rendering or availing Services, Loan given or taken, Equity/Investment transactions, etc.
- **Estimated Value:** ₹ 20 Crore
- **Duration/Period:** Renewable every Financial Year

These transactions shall be carried out at arm's length and in the ordinary course of business, as per the Company's Related Party Transaction Policy. None of the Directors, Key Managerial Personnel or their relatives, except to the extent of their direct or indirect interest in the entities or transactions as mentioned herein, are concerned or interested, financially or otherwise, in the resolution. The Board recommends the passing of the resolution as set out in the accompanying notice as a Special Resolution.

Item No. 11

Approval for payment of remuneration to Managerial Personnel exceeding the limits prescribed under Section 197

The Board of Directors of the Company, at its meeting held on 23/07/2025, on the recommendation of the Nomination and Remuneration Committee, approved the payment of remuneration to the Managing Director/ Whole-time Director of the Company, which may exceed the limits prescribed under Section 197(1) of the Companies Act, 2013 but is within the limits prescribed in Part II of Schedule V of the Act. The Company proposes to pay such remuneration in the form of salary, allowances, perquisites, bonus, commission and/or other benefits to its Managing Director and/or Whole-time Director for the Financial Years commencing from 2025-26, subject to a maximum of ₹50 Lakhs per annum, computed in accordance with the provisions of Section 198 of the Act. As per the provisions of Section 197(3), if in any financial year, the Company has no profits or inadequate profits, it can pay remuneration to its managerial personnel in accordance with Schedule V, provided a special resolution is passed by the shareholders. The Board commends the Special Resolution set out at Item No. 12 for the approval of Members. None of the Non-Executive Directors or their relatives are concerned or interested, financially or otherwise, in this resolution. All the Managing and the Whole-time Director(s) may be deemed to be concerned or interested in this resolution to the extent it affects the overall remuneration payable to them.

Item No. 12**Re-appointment of Shri Vijaybhai Vagjibhai Bhanshali as Managing Director.**

Shri Vijaybhai Vagjibhai Bhanshali (DIN: 05122207) was appointed as the Managing Director of the Company for term ending on 05/08/2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved his re-appointment as Managing Director for a further period of 5 Years post completion of his present term in August 2025. A brief profile of the Managing Director is enclosed.

Key terms of re-appointment:

- Tenure: August, 2025 to August, 2030
- Remuneration: ₹1,00,000 per month, and subject to periodic revision
- Designation: Managing Director (Promoter Category)
- Retirement by rotation: Not liable to retire by rotation
- Authority: Empowered to perform such functions as may be entrusted by the Board of Directors

In so far as the remuneration of Shri Vijaybhai Vagjibhai Bhanshali is concerned, the members by special resolution at the AGM approved the maximum limits within which the authority has been delegated to the Board thereof to fix the remuneration of the Managing Director. Shri Vijaybhai Vagjibhai Bhanshali satisfies all the conditions for re-appointment under the Companies Act, 2013 and has given his consent to act as Managing Director under Section 164 and other applicable provisions. The Board recommends the passing of the resolution as set out in Item No. 13 of the notice as a Special Resolution. None of the Directors and Key Managerial Personnel and their relatives, except Shri Vijaybhai Vagjibhai Bhanshali and his relatives, are concerned or interested, financially or otherwise, in the proposed resolution.

By Order of the Board of Directors

For: Veer Global Infraconstruction Limited

Sd/-

Vijaybhai Vagjibhai Bhanshali

(Managing Director - DIN: 05122207)

Date: July 23, 2025 | Place: Mumbai

ANNEXURE -I

Disclosures regarding Appointment or Re-Appointment of Directors at the forthcoming Annual General Meeting;

NAME OF THE DIRECTOR	SH. VINOD MOHANLAL JAIN
DIN	06827919
Designation	Non-Executive Director
Date of Birth (Age)	10/05/1975
Qualifications	Non-Matriculate
No. of Shares held in the Company including shareholding as a beneficial owner (as on March 31, 2025)	20,27,690 Equity Shares of the Company
Relationships between Directors and Key Managerial Personnel inter-se	None
Directorships held in other body corporate as on March 31, 2025 (listed and unlisted) (excluding foreign companies)	None

NAME OF THE DIRECTOR	MADAM RAKHEE JAIN
DIN	09612344
Designation	Non-Executive Independent Director
Date of Birth (Age)	06/04/1977
Qualifications	A Qualified Company Secretary and a Commerce Graduate
Experience (including Nature of expertise in specific functional area) / Brief Resume	With more than 20 Years of experience in company and commercial laws.
Required skills and capabilities and the manner in which the proposed person meets such requirements (in case of appointment of Independent Director)	She qualified as a Company Secretary (CS) in 2003 and has over 20 years of experience. From 2006 to 2010, she served as an MCA Manager, gaining 5 years of hands-on experience. In 2010, she obtained her Certificate of Practice (CoP) from the ICSI and continues to practice under this certification.
No. of Shares held in the Company including shareholding as a beneficial owner (as on March 31, 2025)	NIL
Relationships between Directors and Key Managerial Personnel inter-se	None

NAME OF THE DIRECTOR	SH. VIJAYBHAI VAGJIBHAI BHANSHALI
DIN	05122207
Designation	Managing Director
Date of Birth (Age)	01/06/1972
Qualifications	Non-Matriculate
No. of Shares held in the Company including shareholding as a beneficial owner (as on March 31, 2025)	32,04,760 Equity Shares of the Company
Relationships between Directors and Key Managerial Personnel inter-se	Related to Shri Priyank Chandrakant Parikh, Director and Chief Financial Officer of the Company
Directorships held in other body corporate as on March 31, 2025 (listed and unlisted) (excluding foreign companies)	<ol style="list-style-type: none"> 1. Veer Finance Limited 2. Veerone Limited 3. Seven Monks Limited

By Order of the Board of Directors
For: Veer Global Infraconstruction Limited

Sd/-

Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)
Date: July 23, 2025 | Place: Mumbai

DIRECTOR'S REPORT

TO,
THE MEMBERS,
VEER GLOBAL INFRACONSTRUCTION LIMITED,

The Board of Directors ("Board") is pleased to present the Company's Fourteenth (14th) Annual Report, along with the Audited Standalone Financial Statements and the Auditors' Report for the Financial Year ended March 31, 2025.

Further, in compliance with the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has made the requisite disclosures in this report to ensure accountability and transparency in its operations, thereby keeping you informed about the Company's performance.

1. FINANCIAL PERFORMANCE

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as amended from time to time read with the Companies (Accounts) Rules, 2014. The financial statements for the financial year ended March 31st, 2025 and March 31st, 2024 are Ind AS compliant.

(INR. in lakhs)

PARTICULARS	FOR THE FINANCIAL YEAR ENDED	
	MARCH 31, 2025	MARCH 31, 2024
Total Income	1162.95	1541.22
Profit/Loss before Prior Period Items, Exceptional Items, Extraordinary Items and Tax	264.52	186.49
Net Profit for the period before tax and after Exceptional items.	195.27	186.49
Net Profit after tax and after exceptional item	180.81	146.43
Paid-up equity share capital	1624.34	1624.34
Basic and diluted EPS after Extraordinary items for the period	1.12	0.90

CASH FLOW STATEMENT

The Cash Flow statement for the year 2024-2025 is attached to the Balance Sheet.

DIVIDENDS

The Board has not recommended any dividend during the financial year 2024-25. The Policy of the Company is available on the Company's website at www.veerglobaltd.com.

BONUS

The Board has not recommended any dividend during the financial year 2024-25.

2. FINANCE**DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Accordingly, there was no principal or interest outstanding as of the Balance Sheet date, nor was there any deposit in non-compliance of Chapter V of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), the Company has not given any Loans, guarantees and security covered under Section 186 of the Companies Act, 2013.

3. SUBSIDIARIES AND JOINT VENTURES

As on March 31, 2025, the Company does not have any subsidiaries and Joint Ventures. Accordingly, the provisions relating to submission of information and documents pertaining to subsidiary companies under the Companies Act, 2013 and the SEBI Listing Regulations are not applicable.

4. 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'.

5. DIRECTORS

As on March 31, 2025, the Board of Directors of your Company comprises of 6 (Six) Directors out of which 2 (Two) are Executive Directors, 2 (Two) are Non-Executive Independent Directors and 2 (Two) are Non-Executive Directors. The Chairman is a Non-Executive Director. The Board composition is in compliance with the requirements of the Act, the SEBI Listing Regulations and the circulars / directions / notifications issued by therein.

All appointments of Directors are made in accordance with the relevant provisions of the Act, the SEBI Listing Regulations, and other laws, rules, guidelines as may be applicable to the Company. The Nomination & Remuneration Committee of the Company exercises due diligence inter-alia to ascertain the 'fit and proper' person status of person proposed to be appointed on the Board of Directors of the Company, and if deemed fit, recommends their candidature to the Board of Directors for consideration. During the year under review, there was no appointment or cessation of any director of the Company.

In terms of the provisions of Section 152 of the Companies Act, 2013, Shri. Vinod Mohanlal Jain (DIN: 06827919) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Further, the tenure of Madam Rakhee Jain (DIN: 09612344) as Independent Director and Shri Vijaybhai Vagjibhai Bhanshali (DIN: 05122207) as Managing Director has also come to an end/is also coming to end. The Nomination and Remuneration Committee and the Board of Directors, after due evaluation, recommend the re-appointment of all three Directors

The details of the Directors of your Company are as follows:

S. NO	NAME OF THE DIRECTOR	DESIGNATION	NO. OF OTHER DIRECTORSHIP	MEMBERS OF BOARD COMMITTEES
1	Shri Manvendra Shivshyam Tiwari	Chairman and Non-Executive Director	1	0
2	Shri Vijaybhai Vagjibhai Bhanshali	Managing Director	2	0
3	Shri Priyank Chandrakant Parikh	Executive Director and Chief Financial Officer	3	0
4	Shri Vinod Mohanlal Jain	Non-Executive Director	0	3
5	Madam Rakhee Jain	Non-Executive Independent Director	0	3
6	Shri Subodh Jain	Non-Executive Independent Director	0	3

Disclosure of relationships between Directors inter-se

S. No.	NAME OF THE DIRECTOR	RELATION WITH OTHER DIRECTOR
1	Shri Vijaybhai Vagjibhai Bhanshali	Uncle of Shri Priyank Chandrakant Parikh
2	Shri Priyank Chandrakant Parikh	Nephew of Shri Vijaybhai Vagjibhai Bhanshali

CHANGE IN KEY MANAGERIAL PERSONNEL

During the year under review, the following changes occurred in the Key Managerial Personnel (KMP) of the Company in accordance with Section 203 of the Companies Act, 2013:

- **Mr. Priyank Chandrakant Parikh** was appointed as the **Chief Financial Officer** of the Company with effect from **May 30, 2024**.
- **Mrs. Payal Kothari**, **Company Secretary and Compliance Officer**, resigned from her position with effect from **September 19, 2024**.
- Subsequently, **Mr. Mahesh Kachhawa** was appointed as the **Company Secretary and Compliance Officer** of the Company with effect from **October 01, 2024**.

The details of the Key Managerial Personnels of your Company as on March 31, 2025 are as follows:

S. No.	NAME OF KEY MANAGERIAL PERSONNEL	DESIGNATION
1	Shri Vijaybhai Vagjibhai Bhanshali	Managing Director
2	Shri Priyank Chandrakant Parikh	Chief Financial Officer
3	Shri Mahesh Kachhawa	Company Secretary and Compliance Officer

DIRECTOR(S) DISCLOSURES

Based on the declarations and confirmations received pursuant to section 164 and 184 of the Act, none of the Directors on the Board of your Company are disqualified from being appointed as Directors.

Further the Company has received the declarations from all the Independent Directors as per the Section 149(7) of the Act and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) 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

BOARD EVALUATION

The Company has formulated a policy for performance evaluation of the Independent Directors, the Board, its committees, and other individual Directors, which includes the criteria for evaluation of Non-Executive and Executive Directors. The Policy of the Company is available on the Company's website at www.veerglobaltd.com. In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of its committees, and of individual Directors, including Independent Directors, based on the established evaluation framework.

COMMITTEES OF BOARD

The Board of Directors, in compliance with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and other relevant laws, and for ensuring effective governance and operational efficiency, has constituted various Committees to oversee and manage specific functional areas of the Company.

AUDIT COMMITTEE

The Audit Committee and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act. All members of the Audit Committee are financially literate and have accounting or related financial management expertise. During the financial year 2024-25, 05 Audit Committee meetings were convened. The Audit Committee consists of the following members:

S. No.	AUDIT COMMITTEE	DESIGNATION
1	SHRI SUBODH JAIN	CHAIRMAN – INDEPENDENT DIRECTOR
2	MADAM RAKHEE JAIN	MEMBER – INDEPENDENT DIRECTOR
3	SHRI VINOD JAIN	MEMBER – NON-EXECUTIVE DIRECTOR

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee and the terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act. During the financial year 2024-25, 03 meeting was convened. The Nomination and Remuneration Committee consists of the following members:

S. No.	NOMINATION AND REMUNERATION COMMITTEE	DESIGNATION
1	SHRI SUBODH JAIN	CHAIRMAN – INDEPENDENT DIRECTOR
2	MADAM RAKHEE JAIN	MEMBER – INDEPENDENT DIRECTOR
3	SHRI VINOD JAIN	MEMBER – NON-EXECUTIVE DIRECTOR

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act. During the financial year 2024-25, 03 meeting was convened. The Stakeholders Relationship Committee consists of the following members:

S. No.	STAKEHOLDERS' RELATIONSHIP COMMITTEE	DESIGNATION
1	MADAM RAKHEE JAIN	CHAIRMAN – INDEPENDENT DIRECTOR
2	SHRI SUBODH JAIN	MEMBER – INDEPENDENT DIRECTOR
3	SHRI VINOD JAIN	MEMBER – NON-EXECUTIVE DIRECTOR

MEETINGS OF THE BOARD

The Board meets at regular intervals inter-alia to discuss and review various matters including business performance, business strategies and policies. The gap between the two consecutive board meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Act. During the year under review, 5 (Five) meetings of the Board of Directors of the Company were held as follows:

S. No.	DATE OF MEETING	BOARD MEETINGS		ATTENDANCE	
		HELD	ATTENDED	NO. OF DIRECTORS	% OF ATTENDANCE
1	MAY 30, 2024	5	5	6	100
2	SEPTEMBER 26, 2024	5	5	6	100
3	OCTOBER 24, 2024	5	5	6	100
4	NOVEMBER 23, 2024	5	5	6	100
5	FEBRUARY 13, 2025	5	5	6	100

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 134 of the Act, and to the best of their knowledge and belief and based on the information and explanations obtained from the operating management, your Directors hereby confirm that:

- A. In the preparation of the annual accounts for the year under review, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- B. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of its profit and loss for the period ended on that date;
- C. The Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- D. The Director had prepared the annual accounts for the year under review on a 'going concern' basis; and
- E. The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- F. The Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

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. All the transactions entered into with the Related Parties during the year under review were on an arm's length basis and were in the ordinary course of business. Agreement 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 this report.

SECRETARIAL AUDITOR & THEIR REPORT

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. B.L. Harawat and Associates, Company Secretaries in Practice, for conducting Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report is enclosed to this report. The Secretarial Audit Report is self-explanatory and thus does not require any further comments.

INTERNAL AUDITOR

M/s Bansilal Shah & Co (Firm Registration No. 000384W) were appointed as the Statutory Auditor of the Company for the Financial Year ended 2024-25. M/s Bansilal Shah & Co, Statutory Auditor in their report(s) on the Standalone Audited Financial Statements of your Company for the financial year ended March 31, 2025, have not made any qualifications, reservations, adverse remarks or disclaimers and said report forms part of the Annual Report. Further, the notes to the accounts referred to in the Auditor's Report are self-explanatory.

COST AUDITOR

The provisions of Section 148 regarding the maintenance of Cost records are not applicable to Company.

CORPORATE GOVERNANCE

Since Company's Shares are listed on the SME Platform of BSE Limited and therefore, the provisions of Corporate Governance provisions under SEBI Listing Regulations are not applicable to the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013, the Board of Directors of the Company has adopted a Whistle Blower Policy/Vigil Mechanism. This mechanism provides a formal process for the Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the Company's website at www.veerglobaltd.com.

VIGILANCE OFFICER

Company Secretary
Veer Global Infraconstruction Limited
A-01 Shalibhadra Classic, 100 feet Link Road,
Near Union Bank of India, Nalasopara East,
Thane, Maharashtra - 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,
Thane, Maharashtra - 401209 IN
Tel: 9594333331

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

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 Policy of the Company is available on the Company's website at www.veerglobaltd.com. The Company has not received any complaints relating to sexual harassment during financial year 2024-25.

(a) Number of complaints of Sexual Harassment received in the year: Nil

(b) Number of complaints disposed off during the year: Nil

(c) Number of cases pending for more than ninety days: Nil

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company and hence, Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

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.

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, extract of the Annual Return of the Company for the financial year ended March 31, 2025 has been uploaded on the website of the Company and can be accessed at www.veerglobaltd.com

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The Company has in place a Nomination and Remuneration Policy which lays down a framework for selection and appointment of Directors, Key Managerial Personnel, Senior Management and for determining qualifications, and independence of directors, fixation of their remuneration as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. The Policy of the Company is available on the Company's website at www.veerglobaltd.com.

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.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has followed the applicable Secretarial Standards, relating to the meeting of the Board of Directors (SS-1) and the General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI) and mandated as per the provisions of Section 118 (10) of the Act.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

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.

CHANGE IN THE NATURE OF COMPANY'S BUSINESS

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

RISK MANAGEMENT POLICY: Not applicable.

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.

CONSOLIDATED FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

During the reporting period, the Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to prepare Consolidated Financial Statements under the Companies Act, 2013 is not applicable.

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.

OTHER STATUTORY DISCLOSURES: 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.

CONSERVATION OF ENERGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year under review, the Company has not undertaken any foreign exchange transactions. Accordingly, there were no foreign exchange earnings or outgo during the year. The Company is engaged in non-manufacturing activities, and as such, disclosure of particulars with respect to power and energy consumption is not applicable and has therefore 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, 2025.

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.

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.

By Order of the Board of Directors

For: Veer Global Infraconstruction Limited

Sd/-

Vijaybhai Vagjibhai Bhanshali

(Managing Director - DIN: 05122207)

Date: July 23, 2025 | Place: Mumbai

ANNEXURE TO DIRECTORS' REPORT

Disclosure 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 for the financial year ended March 31, 2025:

S. No	Requirements	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year.	A. Shri Vijaybhai Vagjibhai Bhanshali – 1.19:1 B. Shri Priyank Chandrakant Parikh – 0.82:1
2	The percentage increase in remuneration of each Director, CEO, CFO & CS.	A. Managing Director – Nil B. Chief Financial Officer – Nil C. Company Secretary – Nil
3	The percentage increase in the median remuneration of employees in the financial year.	The median remuneration of employees decreased by approximately 22.77% in the financial year.
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.	The average remuneration of employees other than managerial personnel decreased by approximately 22.77%, while managerial remuneration decreased by 56.33%. There were no exceptional circumstances for the change in remuneration.
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.

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	16.8.2024
Vijaybhai Vagjibhai Bhanshali	5	5	Yes
Vinod Mohanlal Jain	5	5	Yes
Priyank Chandrakant Parikh	5	5	Yes
Manvendra Shivshyam Tiwari	5	5	Yes
Subodh Jain	5	5	Yes
Rakhee Jain	5	5	Yes

Share Transfers (Physical Form)

All shares have been transferred and returned within time as prescribed by law. 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 31.03.2025 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.

General Body Meetings

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

AGM (Year)	Date	Time	Venue
2023-2024	16.08.2024	12.30 PM	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility.
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.

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 details are enclosed in this report.

General Shareholder Information

Annual General Meeting	
Date and time	18 th August, 2025 at 05:00 P.M.
Mode	Video Conferencing/Other Audio-Visual Means
Financial Calendar	1 st April 2024 to 31 st March 2025.
Financial reporting for	2024-25
Half-Year ending September 30th	Expected by last week of October
Half-Year ending March 31st	Expected by the end of April / May
Date of Book Closure	11.08.2025 to 18.08.2025 (Both days inclusive)
Dividend payment Date	NA
Listing of Equity Shares	BSE Limited, Mumbai
Stock Market Data	During the financial year, the shares of the Company recorded a 52-week high of ₹273 and a 52-week low of ₹115.20.
Stock Performance on BSE	Shares are traded regularly.
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. <u>Email: support@purvashare.com</u> Phone: 022-23012518, 23016761 Fax: 022-23018261
Dematerialization of Shares	The Company's shares are held in Demat form with ISIN Number: INE262W01012
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.
Registered Office and Address for correspondence	A-01, Shalibhadra Classic, 100 Feet Link Road, Near Union Bank of India, Nalasopara (East), Thane – 401209, Maharashtra.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian real estate and construction industry is a vital component of the nation's economy, accounting for approximately 7–8% of the gross domestic product significantly lower than developed economies, where the sector accounts for around 15%. This indicates substantial headroom for growth. While short-term disruptions driven by fluctuations in interest rates and commodity prices are inevitable, the transformative reforms of the past decade such as the introduction of RERA, demonetization, GST, and tighter lending norms for banks and NBFCs have helped correct supply-side imbalances and enhance transparency. The construction industry is serving as the second-largest source of employment after agriculture. This sector encompasses residential, commercial, retail, hospitality, and infrastructure development activities. These reforms have laid the foundation for a more regulated, efficient, and resilient real estate ecosystem. As a result, the Indian housing market now stands on a strong structural footing, with increasing demand and investor confidence. Real estate is therefore well-positioned not just to benefit from broader economic expansion, but to serve as a key driver of India's long-term GDP growth.

During the fiscal year 2024–25, the industry experienced sustained growth, primarily driven by robust demand in residential housing markets within Tier I and Tier II cities. Contributing factors include low interest rates, enhanced affordability, and increasing urbanization. Additionally, the increasing nuclearisation of families and rising aspirations for homeownership further supported residential demand. These structural drivers are expected to continue shaping the housing market in the coming years.

OPPORTUNITIES AND THREATS

Opportunities

- Continued growth in urban populations, coupled with increasing disposable incomes of the middle class, is driving sustained demand for residential and commercial real estate across Tier I, II, and III cities.
- Schemes such as Pradhan Mantri Awas Yojana (PMAY), the Real Estate (Regulation and Development) Act (RERA), and the framework for Real Estate Investment Trusts (REITs) have enhanced transparency, regulatory oversight, and access to capital in the sector, creating a more investor-friendly environment.
- Relaxation in FDI norms and policy reforms have encouraged higher foreign investment in construction development and real estate, providing additional funding sources and boosting investor confidence.
- The rapid growth of the e-commerce industry is fueling demand for warehousing, logistics parks, and last-mile delivery infrastructure, creating new avenues for real estate development.

- With an increase in India's globalization, the number of tourists in India increased by 106% this year. Due to this, the demand for hotels, resorts and other tourism-focused structures gives real estate a new industry to venture into.

Threats

- A sustained slowdown in economic activity may weaken consumer sentiment, delay investment decisions, and adversely affect project launches and sales.
- Escalating construction costs attributable to inflation in raw materials such as cement and steel.
- A continued rise in housing prices outpacing wage growth could impact affordability, particularly for the middle-income segment.
- Prolonged approval timelines, complex regulatory frameworks, and difficulties in land acquisition continue to pose significant challenges, often leading to delays in project initiation and completion.
- Elevated interest rates may reduce housing affordability and borrowing capacity, particularly for middle-class homebuyers, thereby dampening overall demand.
- Financial sector stress, coupled with tightening of credit norms, and limited funding options within the industry.
- Increasingly stringent environmental regulations and the growing demand for sustainable construction practices require continuous investment in eco-friendly technologies and processes, adding to compliance and operational costs.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is engaged in the business of construction and real estate development. The operations of the Company are considered to be a single segment, namely "Construction and Real Estate Development," as the resources are allocated and performance is evaluated by the management on an overall basis. Accordingly, there is no separate reportable segment.

OUTLOOK

The demand for affordable housing continues to remain high, particularly in major metropolitan areas, driven by the rapid pace of urbanization and government-led housing initiatives. Middle-income housing is witnessing strong growth as a result of increasing urban migration and rising household incomes. Simultaneously, the premium and luxury housing segments are gaining traction, with urban consumers aspiring for an improved quality of life and enhanced living standards.

The housing market is expected to maintain steady momentum in 2025, supported by rising homeownership aspirations, improved income levels, and continued investment in infrastructure development. Key factors influencing sales performance include inventory availability, developer credibility, investor sentiment, and proximity to critical infrastructure projects such as metro connectivity, highways, and business districts.

Integrated townships offering a blend of community-focused living, modern amenities, and green spaces are becoming increasingly popular among homebuyers. Additionally, there is a growing demand for tech-enabled homes equipped with features such as AI-based security systems, smart lighting, and energy-efficient solutions. Looking ahead, with relatively favorable lending rates and sustained

consumer demand, the Indian housing market is poised to maintain its growth trajectory over the near to medium term.

Despite the global shift towards remote and hybrid work models, India's office space market continues to demonstrate resilience. Demand for commercial office space remains strong in major urban centers, primarily driven by the Information Technology, and the expansion of Business Process Management sectors. These sectors continue to anchor the commercial real estate market, ensuring steady leasing activity.

Meanwhile, the warehousing and logistics segments are experiencing rapid growth, propelled by rising domestic consumption, the expansion of organized retail, and the ongoing e-commerce boom. The pandemic highlighted the critical importance of robust and agile supply chains, leading to increased investments in modern, technology-enabled warehousing infrastructure. Post-COVID, companies have focused on enhancing supply chain, further accelerating demand for strategically located, large-scale logistics parks and fulfillment centers.

RISKS AND CONCERNS

- **Operational Risks:** Operational risks in the construction sector encompass a range of challenges, including the management of complex project timelines, coordination among multiple contractors, sub-contractors, and vendors, and strict compliance with safety norms and regulatory standards. Any delay in procurement of key materials, unexpected site conditions, labour shortages, or lapses in project coordination can result in significant cost overruns and schedule slippages.
- **Regulatory and Legal Risks:** Delays in obtaining statutory approvals, environmental clearances, and construction permits, as well as changes in land acquisition laws or development regulations, can adversely impact project timelines and overall feasibility.
- **Interest Rate Risk:** An increase in interest rates can lead to higher borrowing costs for the Company and reduced affordability for buyers, potentially impacting overall demand and project financing.
- **Governance Risk:** Inadequate corporate governance practices, or non-compliance with regulatory and disclosure requirements can adversely affect stakeholder confidence and the Company's reputation. In the construction sector, where large-scale projects involve multiple stakeholders and regulatory interfaces, weak governance may lead to contractual disputes, delays in decision-making, and legal liabilities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's control measures are closely aligned with its operational activities. Internal systems and procedures are implemented based on the criticality of each function, with a focus on enhancing efficiency, ensuring compliance, and supporting overall performance objectives.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE

During the year under review:

- Total Revenue: ₹11.63 Crore
- EBITDA: ₹4.36 Crore
- PAT: ₹1.81 Crore
- EPS: ₹1.12 per share

There is an improvement in the performance due to operational optimization.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company recognizes that its employees are a vital asset and the contribution of it in growth and success. During FY 2024–25, efforts were made to train the manpower for the overall improvement of the same. The employee strength as of March 31, 2025 was 7. Industrial relations remained cordial throughout the year.

KEY FINANCIAL RATIOS

Ratio	FY 2024–25	FY 2023–24	Change (%)	Remarks
Debtor Turnover	0.49	0.82	(40.24%)	Slower collection of receivables.
Inventory Turnover	0.57	0.90	(36.67%)	Decreased rotation of inventory.
Interest Coverage Ratio	2.18	10.43	(79.08%)	Fall due to increase in finance costs.
Current Ratio	2.63	2.26	16.37%	Improved due to better Current Assets Management
Debt-Equity Ratio	0.49	0.29	68.97%	Increase in borrowings.
Operating Profit Margin (%)	35.77%	11.16%	220.55%	Margin growth due to operational efficiency.
Net Profit Margin (%)	0.16%	0.10%	60.00%	Improved Profitability.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the accounting principles and policies consistently and has prepared its financial statements in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under the Companies Act, 2013, read with the relevant rules issued thereunder. There is no deviation in the accounting treatment during the year from that prescribed in the applicable Accounting Standards.

CAUTIONARY STATEMENT

The Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, plans, industry, conditions, and events are "forward-looking" statements within the meaning of the applicable laws or regulations. The statements are based on certain assumptions and expectations of future events. Actual outcomes may vary significantly due to factors beyond the Company's control. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance, or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or event. Investors are advised to conduct thorough due diligence before making any investment decisions.

By Order of the Board of Directors

For: Veer Global Infraconstruction Limited

Sd/-

Vijaybhai Vagjibhai Bhanshali

(Managing Director - DIN: 05122207)

Date: July 23, 2025 | Place: Mumbai

SECRETARIAL AUDIT REPORT

FORM NO. MR - 3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 Ft Link Road,

Near Union Bank of India, Nalasopara East,

Thane, Maharashtra - 401209

We 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) (hereinafter referred to as “the Company”). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct and statutory compliances of the Company and for expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms, 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 the Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2025, complied with the statutory provisions listed hereunder.

We further report that the Company has in place proper Board processes and compliance mechanisms, which are generally adequate and operating effectively 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 Veer Global Infraconstruction Limited for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:
 - Foreign Direct Investment (FDI);
 - Overseas Direct Investment (ODI); and
 - External Commercial Borrowings (ECB);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 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)**
- 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)**
- 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)**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Securities and Exchange Board of India (Depositories and Participants) Regulations 2018.
- The Memorandum and Articles of Association

(vi) Other laws as may be specifically applicable 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 Acts, Rules Regulations, Guidelines, Standards, etc. mentioned above.

1. **We further report** that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made thereunder as notified by the Ministry of Corporate Affairs, as well as the Memorandum and Articles of Association of the Company, with regard to the following matters:

- a) Maintenance of various statutory registers and documents and making necessary entries therein;

- b) Closure of the Register of Members;
- c) Filing of forms, returns, documents and resolutions with the Registrar of Companies and the Central Government;
- d) Service of documents by the company on its Members, Auditors and the Registrar of Companies;
- e) Issuance of notices for Board meetings and meetings of Committees;
- f) Conduct of meetings of the Board of Directors and Committees, including resolutions passed by circulation;
- g) Convening of the 13th Annual General Meeting held on 16th August 2024;
- h) Preparation and maintenance of minutes of proceedings of General Meetings, Board meetings, and Committee meetings;
- i) Obtaining approvals of the Members, the Board of Directors, the Committees of Directors, and government authorities, wherever required;
- j) Constitution of the Board of Directors/Committees of Directors, including appointment, retirement, and re-appointment of Directors, including Managing Directors, Whole-time Directors, Independent Directors, and Women Directors;
- k) Payment of remuneration to Directors, including the Managing Director, Whole-time Directors, and Chief Financial Officer;
- l) Appointment and remuneration of Auditors;
- m) Transfer and transmission of shares;
- n) Note that there has been no declaration of dividends during the year;
- o) Transfer of 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's funds, including investments and loans to others;
- r) Preparation of the Balance Sheet as prescribed under Part I, the Statement of Profit and Loss as prescribed under Part II, and compliance with the General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s) Preparation of the Directors' Report;
- t) Maintenance and use of the Company's common seal, registered office, and publication of the Company's name as required; and
- u) Generally, compliance with all other applicable provisions of the Companies Act, 2013, and the Rules made thereunder.

2. We further report that:

- The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Director. 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 Companies Act, 2013.
- Adequate notices were given to all directors for the scheduled the Board/Committee Meetings, along with the agenda and detailed notes thereon. A system exists within the Company for seeking and obtaining further information and clarifications on the agenda items prior to the meeting, thereby enabling meaningful participation of Directors in the meeting.

- Majority decisions were duly carried through. Where applicable, the views of dissenting members were appropriately captured and recorded as part of the minutes.
 - The Company has obtained all necessary approvals under the various Acts, Rules, and Regulations, and the same have been duly captured and recorded in the minutes of the meetings.
 - No prosecution was initiated and no penalties or fines were imposed on the Company, its directors, or Officers during the audit period under review under the Companies Act, 2013; SEBI Act, 1992; SCRA, 1956; Depositories Act, 1996; the Listing Agreement; and the Rules, Regulations, and Guidelines framed thereunder.
 - The Directors have complied with the disclosure requirements concerning their eligibility for appointment, confirmation of independence (where applicable), and adherence to the Code of Business Conduct and Ethics for Directors and Senior Management Personnel.
3. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, particularly with respect to the maintenance of minimum public shareholding, as prescribed by law.
 4. We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed thereunder by the Depositories with regard to the dematerialization and re-materialization of securities, as well as reconciliation of records of dematerialized securities with the total securities issued by the Company.
 5. The Company has complied with the provisions of the Foreign Exchange Management Act, 1999 and the applicable Rules and Regulations made thereunder to the extent applicable during the audit period.
 6. **We Further report that** the Company has complied, to the extent applicable, with the provisions of the following additional laws:
 - I. Labour Codes enacted by the Government of India and relevant rules framed thereunder, including:
 - The Code on Wages, 2019
 - The Industrial Relations Code, 2020
 - The Code on Social Security, 2020
 - The Occupational Safety, Health and Working Conditions Code, 2020
 - II. Other laws applicable to the Company, including:
 - The Income Tax Act, 1961
 - The Goods and Services Tax Act, 2017
 - III. Occupancy Certificates (OC) and Completion Certificates (CC), as applicable, have been duly obtained by the Company during the period under review.

7. We further report that

- a) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited, except for the dematerialization of its shares, where compliance is pending.
 - 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 relating to disclosures and the maintenance of records as 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 concerning timely disclosures and the maintenance of records as mandated by the said regulations.
8. **We further report that** according to the information given and examination of the records made available during the audit period-
1. The Company has not issued any bonus shares, debentures and or sweat equity shared during the year.
 2. There has been no redemption of debenture or buy back of securities in the company during the year.
 3. There has been no proposal under consideration for merger, amalgamation, reconstruction, or similar corporate restructuring during the period under review.
 4. The Company has not entered into any foreign technical collaboration during the year.
 5. The Company does not have any pending litigations in the courts of law.
 6. During the Course of our examination and according to the information provided, no material fraud on or by the company has been noticed or reported during the year.
9. **We further report that** the company operates in the affordable housing and construction sector, and as informed to us, the provisions of the Real Estate (Regulation and Development) Act, 2016 (RERA) are applicable to this sector. At the time of reporting, the Company had zero complaints registered against it under the provisions of the RERA Act.
10. **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.

For: B.L Harawat & Associates
Practicing Company Secretaries
 -Sd/-

Date: 06/07/2025 | Place: Udaipur
ACS No.: 6098 | CP No.: 3326
UDIN: A006098G000721318

Peer Review Certificate No. 2297/2022 Dated 20/06/2022

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. We have followed audit practices and processes that we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was carried out on a test-check basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained management representations regarding compliance with applicable laws, rules, regulations, and the occurrence of relevant events.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.
6. This Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For: B.L Harawat & Associates
Practicing Company Secretaries**

-Sd/-

Date: 06/07/2025 | Place: Udaipur

ACS No.: 6098 | CP No.: 3326

UDIN: A006098G000721318

Peer Review Certificate No. 2297/2022 Dated 20/06/2022

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)

S. No	Name(s) of the related party and the nature of the relationship with Company	Nature of transaction	March 31, 2025	March 31, 2024
1	Abhishek Mukesh Jain, Promoter	Creditor	0.00	2.70
2	Ajay Premchand Jain, Promoter Group and related to Director	Advances	2.29	-2.00
3	Anita V Bhansali, Promoter	Creditor	31.23	32.23
4	Anita V Bhansali, Promoter	Loan	1.00	0.30
5	Chandrakant Vadilal Parikh, Promoter Group and related to KMP	Advances	0.41	0.41
6	Hasmukh Bhai Bhansali, Promoter Group and related to Director	Advances	0.00	0
7	Mukesh Chunilal Jain, Promoter	Loans and Advances (Assets)	111.65	111.65
8	Mukesh Chunilal Jain, Promoter	FSI Purchase	74.50	74.50
9	Priyank C Parikh, Director and Promoter of the Company	Loan	14.70	14.70
10	Seema Paras Adani, Promoter Group	Advances	17.53	17.53
11	Shree Nakoda Marble, Promoter Entity	Purchase of Building Materials	35.12	22.87
12	Vijaybhai Vagjibhai Bhansali, Director and Promoter of the Company	Unsecured Loan	-36.82	-27.31
13	Vinod Mohanlal Jain, Director and Promoter of the Company	FSI Purchase	18.90	18.90

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF,
VEER GLOBAL INFRACONSTRUCTION LIMITED**

Report on the audit of Financial Statements

OPINION

We have audited the accompanying Financial Statements of **VEER GLOBAL INFRACONSTRUCTION LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and a summary of the significant Accounting Policies and Notes to Financial Statement and other Explanatory Information (herein after referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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: Sale of Residential and Commercial Spaces	
<p>Refer to the accounting policies in the Financial Statements.</p> <p>Significant Accounting Policy 2.3 - Revenue Recognition and Note 2.3 to the Financial Statements – Revenue from Operations</p>	
Key audit matter	How the matter was addressed in our audit
<p>Revenue from the sale of Residential and Commercial Flats represents the most significant component in the company's Statement of Profit and Loss.</p> <p>Revenue recognition from Flat sales involves significant judgment and estimation, particularly in determining the stage of completion, contractual terms, and related obligations.</p> <p>We have identified revenue from date of execution as a key audit matter since –</p> <p>Basis of Recognition:</p> <p>Recognized on the basis of Percentage of Completion Method (POCM) or at the Point of Sale, depending on the contractual agreements and conditions with customers.</p> <p>Revenue recognition complies with Ind AS 115 – Revenue from Contracts with Customers.</p>	<p>Our audit procedures included the following:</p> <p>Testing of design and operating effectiveness of controls:</p> <p>1. Control Environment Assessed the design and implementation of controls around revenue recognition for flat sales. Verified effective functioning of key internal controls related to stage-of-completion assessments, invoicing, and payment monitoring.</p> <p>2. Information Technology (IT) Controls Engaged IT specialists to test general IT controls over systems managing revenue computation, billing, and stage-of-completion tracking. Reviewed system controls related to capturing contract terms, project timelines, milestones, and invoicing logic.</p> <p>Substantive tests</p> <ul style="list-style-type: none"> • Evaluated if revenue recognition principles align with the criteria stipulated in Ind AS 115. • Verified Sales Agreements and Booking Contracts, ensuring approvals by authorized personnel and appropriate revenue milestones. • Cross-checked project completion milestones against project engineers' certification and external valuation reports on a sample basis. • Matched Invoices raised for Flat Sales with accounting records to ensure accurate revenue booking. • Verified receipts of Flat Sales through reconciliation with bank statements. • Reviewed external audit reports, construction quality certifications, and independent valuation reports verifying stage completion and compliance with contractual terms.

EMPHASIS OF MATTER:

We draw attention to a significant matter concerning the financial statements: the client has not provided external confirmations for key financial balances, specifically creditors, advances, and debtors. Obtaining direct external confirmations from third parties for these balances is a standard audit procedure that provides strong corroborating evidence of their existence and accuracy.

Due to the absence of these confirmations, our audit procedures regarding the balances of creditors, advances, and debtors were performed using alternative methods. These methods included, but were not limited to, reviewing subsequent cash flows, examining underlying documentation such as invoices and agreements, and performing analytical procedures. While these alternative procedures provided sufficient appropriate audit evidence to form our opinion, we highlight this matter for the users of the financial statements to ensure full transparency.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance, Total Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

-Sd/-

Dhruv Shah
Partner
Membership No.: 223609
Place: Mumbai
Date: 30/05/2025
UDIN: 25223609BMIBQW7892

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 Veer Global Infraconstruction Limited on the financial statements for the year ended 31 March 2024

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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:
 - (i) The Company has disclosed the impact of pending litigations (Which is Nil) as on at 31 March 2024 on its financial position in its financial statements as NIL.

- (ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- c) (i) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- d) The company has not declared or paid dividend during the year.
- e) Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered.
- (C). With respect to the matter to be included in the auditor’s report under Section 197(16) of the Act:

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

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of VEER GLOBAL INFRACONSTRUCTION LIMITED on the Financial Statements for the year ended March 31, 2025]

- c) (i) 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 2025 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 a manufacturing concern and is thereby having inventory. Accordingly, the provision of this clause of the Order is applicable to the Company and hence 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 availed an ongoing project finance limit to the tune of Rs 12.00 Crs.
- 3) The Company has not made Investment, 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) (a) 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) (a) 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) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- 8) (a) 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 wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- c) The Company has availed following term loans during the year.

Financial Institution	Amount	Terms of Repayment
Bank of Baroda Project Loan	Amount of Rs 12 Cr	Repayable in 18 Months

- 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 through issuance of any type of securities.
- 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 2024-25 and in the previous Financial Year 2023-24.
- 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 31/03/2025. 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 31/03/2025, 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. No: 000384W

-Sd/-

Dhruv Shah

Partner

Membership No.: 223609

Place: Mumbai

Date:30/05/2025

UDIN: 25223609BMIBQW7892

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of VEER GLOBAL INFRACONSTRUCTION LIMITED on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls over financial reporting of VEER GLOBAL INFRACONSTRUCTION LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For BANSILAL SHAH & CO

Chartered Accountants

FRN. No: 000384W

-Sd/-

Dhruv Shah

Partner

Membership No.: 223609

Place: Mumbai

Date: 30/05/2025

UDIN: 25223609BMIBQW7892

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025. (Amount in Lakhs)

PARTICULARS	NOTES	MARCH 31, 2025	MARCH 31, 2024
Equity And Liabilities			
Shareholders' Fund			
Share Capital	1	1624.34	1624.34
Reserves And Surplus	2	1817.02	1636.21
Total Shareholders' Fund		3441.36	3260.55
Non-Current Liabilities			
Borrowings	3	1682.22	959.42
Provisions		-	-
Deferred Tax Liabilities (Net)	4	0.35	0
Other Non-Current Liabilities	5	0	0
Current Liabilities			
Borrowings	6	6	0
Trade Payables	7	699.52	1188.05
Other Current Liabilities	8	2067.18	1953.45
Provisions	9	42.52	0
Current Tax Liabilities (Net)	10	0	5.4
Total Equity and Liabilities		7939.15	7366.88
Assets			
Non-Current Assets			
Property, Plant and Equipment	11	53.37	35.56
Investments	12	481.79	217.17
Loans		-	-
Deferred Tax Asset (Net)		-	-
Other Non-Current Assets	13	0	0
Current Assets			
Inventories	14	2056.4	1713.19
Trade Receivables	15	2540.41	2174.7
Cash And Cash Equivalents	16	53.48	321.75
Loans	17	-	-
Other Current Assets	18	2753.7	2904.51
Total Assets		7939.15	7366.89

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

Sd/-
Dhruv Shah (Partner)
Membership No.: 223609

UDIN: 25223609BMIBQW7892
Date: 30/05/2025 | Place: Mumbai

For & On behalf of the Board of Directors of
Veer Global Infraconstruction Limited

Sd/-
Vijaybhai Vagjibhai
Bhanshali
Managing Director
DIN: 05122207

Sd/-
Priyank Chandrakant
Parikh
CFO & Director
DIN: 06615205

STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.

PARTICULARS	NOTE	MARCH 31, 2025	MARCH 31, 2024
Income			
Revenue from Operations	19	1162.95	1541.22
Other Income	20	18.55	38.91
Total Income		1181.50	1580.13
Expenses			
Cost of Material Consumed	21	920.73	780.85
Purchase of Stock in Trade			
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	22	-377.36	485.01
Employees Benefit Expenses	23	30.95	46.94
Finance Cost	24	165.16	19.78
Depreciation and Amortization Expense	25	5.96	4.49
Other Expenses	26	171.54	56.57
Total Expenses		916.98	1393.64
Profit/(Loss) before Exceptional Items and Tax		264.52	186.49
Exceptional Items		69.24	0
Profit/(Loss) Before Tax		195.28	186.49
Tax Expenses			
(1) Current Tax	27	14.12	40.06
(2) Deferred Tax	27	0.35	0
Total Tax Expense		14.47	40.06
Profit for the Year		180.81	146.43
Other Comprehensive Income			
Other Comprehensive Income		0.00	0.00
Earnings Per Share			
Basic and Diluted (in Rs.)		1.12	0.90

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

Sd/-
Dhruv Shah (Partner)
Membership No.: 223609

UDIN: 25223609BMIBQW7892
Date: 30/05/2025 | Place: Mumbai

For & On behalf of the Board of Directors of
Veer Global Infraconstruction Limited

Sd/-
Vijaybhai Vagjibhai
Bhanshali
Managing Director
DIN: 05122207

Sd/-
Priyank Chandrakant
Parikh
CFO & Director
DIN: 06615205

CASH FLOW STATEMENT – INDIRECT for the Financial Year ended MARCH 31, 2025.

PARTICULARS	March 31, 2025	March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Taxation	195.28	186.49
Adjustment For		
(+) Depreciation and Amortisation Expenses	5.96	4.49
(-) Interest Income		
(+) Finance Cost	165.16	19.78
Operating Profit Before Working Capital Changes	366.40	210.76
(Increase)/Decrease in Other Non-Financial Assets	150.81	-1044.56
(Increase)/Decrease in Inventory	-343.21	-272.27
(Increase)/Decrease in Trade Receivables, Current	-365.71	-611.94
(Increase)/Decrease in Financial Assets	0.00	0.00
Increase/(Decrease) in Trade Payables, current	-488.53	479.57
Increase/(Decrease) in Financial Liabilities	119.73	474.96
Increase/(Decrease) in Other Non-Financial Liabilities	37.47	-21.18
Increase/(Decrease) in Provisions	0.00	-0.02
Cash Generated from Operations	-523.04	-784.68
Add/(Less): Income Tax Paid	-14.47	-40.06
Net Cash Flow from Operating Activities	-537.51	-824.74
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets	-23.77	0.00
(Purchase)/Sale of Right of Use of Assets	0.00	0.00
Investments made during the year	-264.62	-98.81
Investment sold during the year	0.00	0.00
Interest Income received during the year	0.00	0.00
Net Cash Flow from /(used) In Investing Activities	-288.39	-98.81
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	-165.16	-19.78
Share Application Money Received	0.00	0.00
Payment of Dividend	0.00	0.00
Proceeds from Borrowings	722.80	923.48
Repayments of Borrowings	0.00	0.00
Security Deposit Taken/(Returned)	0.00	0.00
Net Cash Flow from /(used) In Financing Activities	557.64	903.71
Net Increase/(Decrease) In Cash and Cash Equivalents	-268.26	-19.84
Cash and Cash Equivalents at the beginning of the Year	321.75	341.59
Cash and Cash Equivalents at the end of the Year	53.48	321.75

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

Sd/-
Dhruv Shah (Partner)
Membership No.: 223609

UDIN: 25223609BMIBQW7892
Date: 30/05/2025 | Place: Mumbai

For & On behalf of the Board of Directors of
Veer Global Infraconstruction Limited

Sd/-
Vijaybhai Vagjibhai
Bhanshali
Managing Director
DIN: 05122207

Sd/-
Priyank Chandrakant
Parikh
CFO & Director
DIN: 06615205

NOTES TO FINANCIAL STATEMENTS

Note: 1.

Share Capital

Particulars	MARCH 31, 2025	MARCH 31, 2024
Authorised Capital 2,00,00,000 Equity Shares of Rs. 10/- Each	2000.00	2000.00
Issued, Subscribed and Paid-Up	MARCH 31, 2025	MARCH 31, 2024
1,62,43,420 Equity Shares of Rs. 10/- Each Fully Paid-up	1624.34	1624.34
Total	1624.34	1624.34

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

Particulars	MARCH 31, 2025		MARCH 31, 2024	
	No. of Shares	Rs.	No. of Shares	Rs.
At the Beginning of the Year	162.43	1624.34	162.43	1624.34
Add: Shares issued on exercise of Employees Stock Options during the Year	0.00	0.00	0.00	0.00
Add: Shares issued during the year	0.00	0.00	0.00	0.00
Less: Brought Back during the Year	0.00	0.00	0.00	0.00
At the End of the Year	162.43	1624.34	162.43	1624.34

(b) Details of Shareholders holding more than 5% Equity Shares in the Company.

Particulars	MARCH 31, 2025		MARCH 31, 2024	
	No. of Shares	%	No. of Shares	%
Vijay Bhai Bhanshali	16.03	9.87	16.03	4.93
Anita V Bhanshali	6.98	4.30	6.98	2.15
Vinod Mohanlal Jain	10.14	6.24	10.14	3.12
Paras Mohanlal Jain	8.41	5.18	8.41	2.59

Note: 2.**Reserve and Surplus**

YEAR ENDING MARCH 31, 2025					
Particulars	Share Application Money pending Allotment	Reserves & Surplus			Total
		Securities Premium Reserve	Other Reserves	Retained Earnings	
Balance at the beginning of the reporting period	-	1330.24	-	305.97	1636.21
Changes in Accounting period or Prior Period Items	-	-	-	-	-
Restated Balance at the beginning of the reporting period	-	-	-	-	-
Dividends (including DDT)	-	-	-	-	-
Total Comprehensive Income for the year	-	1330.24	0.00	305.97	1636.21
Received During the Year	-	0.00	0.00	180.81	180.81
Adjusted towards Allotment & Refund (if any)	-	-	-	-	-
Income Tax Refund	-	-	-	-	-
Any Other Changes	-	-	-	-	-
Balance at the end of the Reporting Period	0.00	1330.24	0.00	486.78	1817.02

Note: 3.**Non-Current Borrowings**

Particulars	March 31, 2025	March 31, 2024
From Banks and other FI (Secured)	1045.55	591.41
Others (Unsecured)	636.67	368.01
Total	1682.22	959.42

Note: 4. : Deferred Tax

Particulars	March 31, 2025	March 31, 2024
Deferred Tax Liability	0.35	0.00
Deferred Tax Asset	0.00	0.00
Deferred Tax Liability (Net)	0.35	0.00

Note: 5. : Other Non-Current Liabilities

Particulars	March 31, 2025	March 31, 2024
Other Non-Current Liabilities	-	-
Total	-	-

Note: 6. : Current Borrowings

Particulars	March 31, 2025	March 31, 2024
Current Borrowings	6.00	-
Total	6.00	-

Note: 7. : Trade Payables

Particulars	March 31, 2025	March 31, 2024
(i) Total Outstanding Dues of Micro-Enterprises and Small Enterprises	0.00	1188.05
(ii) Total Outstanding Dues of Creditors Other than Micro-Enterprises and Small	699.52	
Total	699.52	1188.05

Note: 8. : Other Current Liabilities

Particulars	March 31, 2025	March 31, 2024
Advances Received	2247.49	2059.12
Payable to Revenue Authorities	-192.11	0.00
Dividend Payable	0.08	0.08
Other Current Liabilities	11.72	-105.74
Total	2067.18	1953.45

Note: 9. : Provisions

Particulars	March 31, 2025	March 31, 2024
Provision	42.52	-
Total	42.52	-

Note: 10. : Current Tax Liabilities

Particulars	March 31, 2025	March 31, 2024
Current Tax Liabilities	-	5.40
Total	-	5.40

Note: 11.**Property, Plant and Equipments**

Category Name	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK	
	As at April 1, 2024	Additions / Deductions	As at March 31, 2025	As at April 1, 2024	For the year	Deductions / Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
TANGIBLE ASSETS									
Furniture & Fixtures	0.75	1.67	2.41	0.4		0.18	0.57	1.84	0.35
Automobiles	41.59	21.41	63	6.42		5.72	12.14	50.86	35.17
Computers	1.47	0.14	1.61	1.43		0.06	1.5	0.11	0.04
Television	0	0.15	0.15	0		0	0	0.14	0
Mobile	0	0.42	0.42	0		0	0	0.41	0
Total	43.81	23.78	67.59	8.25		5.96	14.22	53.37	35.56

Note: 12.**Investments**

Particulars	March 31, 2025	March 31, 2024
Investments	481.79	217.17
Total	481.79	217.17

Note: 13.**Other Non-Current Assets**

Particulars	March 31, 2025	March 31, 2024
Security Deposit	-	-
Total	-	-

Note: 14.**Inventories**

Particulars	March 31, 2025	March 31, 2024
Raw Material	357.39	482.37
Work-in-Progress	725.07	634.24
Finished Goods	973.94	596.58
Total	2056.40	1713.19

Note: 15.**Trade Receivables**

Particulars	March 31, 2025	March 31, 2024
Outstanding for a Period less six months from the date they are due (Unsecured & Considered Good)	2540.41	2174.70
Others (Unsecured & Considered Good)	-	-
Total	2540.41	2174.70

Note: 16.**Cash and Cash Equivalents**

Particulars	March 31, 2025	March 31, 2024
Cash in Hand	10.49	1.63
Balance with Banks	42.99	320.12
Total	53.48	321.75

Note: 17.**Loans and Advances**

Particulars	March 31, 2025	March 31, 2024
Loans & Advances (Unsecured, Considered Good)	2687.45	2841.06
Total	2687.45	2841.06

Note: 18.

Other Current Assets

Particulars	March 31, 2025	March 31, 2024
Balance with Revenue Authorities	66.25	63.45
Total	66.25	63.45

Note: 19.

Revenue from Operations

Particulars	March 31, 2025	March 31, 2024
Revenue From Sale of Flats/Townships/Building	1162.95	1541.22
Society Maintenance Charges	0.00	0.00
Total	1162.95	1541.22

Note: 20.

Other Income

Particulars	March 31, 2025	March 31, 2024
Interest Income	18.55	1.64
Others	-	37.27
Total	18.55	38.91

Note: 21.

Cost of Material Consumed (in Construction)

Particulars	March 31, 2025	March 31, 2024
Opening Stock of Raw Material & WIP	1116.61	359.33
(+) Purchase of Construction Material	475.64	1231.96
(+) Direct Expenses	410.94	306.17
(-) Closing Stock of Raw Material & WIP	1082.46	1116.61
Total	920.73	780.85

Note: 22.

Direct Expenses

Particulars	March 31, 2025	March 31, 2024
Architect & Designing Fee	2.61	1.69
Salary and Wages	28.56	6.01
Light & Fuel Charges	16.43	22.85
Hardware Expenses	6.56	-
Site Expenses & RCC Expenses	356.78	262.24
Other Direct Expenses	-	13.38
Total	410.94	306.17

Note: 23.

Employees Benefit Expenses

Particulars	March 31, 2025	March 31, 2024
Salary Expenses	30.95	31.139
Director's Remuneration	0.00	15.8
Total	30.95	46.94

Note: 24.

Finance Cost

Particulars	March 31, 2025	March 31, 2024
Interest & Finance Expenses	165.16	19.78
Total	165.16	19.78

Note: 25.

Depreciation & Amortization Expense

Particulars	March 31, 2025	March 31, 2024
Depreciation & Amortization Expense	5.97	4.49
Total	5.97	4.49

Note: 26.

Other Expenses

Particulars	March 31, 2025	March 31, 2024
Brokerage & Commission Expense	30.75	5.62
Rent	0.00	1.02
Sitting Fee	0.60	0.71
Auditor's Remuneration	0.25	0.25
Bank Charges	0.56	0.00
Legal & Professional Expenses	54.11	16.04
Insurance Expenses	2.59	-
Other Sundry Expenses	68.01	32.93
Total	156.87	56.57

Note: 27.

Tax Expense

Particulars	March 31, 2025	March 31, 2024
Current Tax Expense	14.67	40.06
Total	14.67	40.06

Note: 28.

Contingent liabilities:

A. To the extent not provided for:

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

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

NIL (Previous Year: NIL)

Note: 29.**Capital and Other Commitments**

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

B. As on 31st March, 2025, the company has commitments of Rs. NIL. (Previous Year Rs. NIL)

Note: 30.**Capital and Other Commitments**

Ratio	March 31, 2025	March 31, 2024	Change	Change in %	Formulae
Current Ratio	2.63	2.26	0.37	16.37%	Current Assets / Current Liabilities
Debt–Equity Ratio	0.49	0.29	0.20	68.97%	Total Long-Term Debt / Shareholders Fund
Debt Service Coverage Ratio	1.18	9.43	-8.25	-87.48%	Net Profit Before Interest & Tax / Fixed Interest Charges
Return On Equity Ratio	11.13	9.01	2.12	23.53%	Net Income / Shareholders' Equity
Inventory Turnover Ratio	0.57	0.90	-0.33	-36.67%	Net Sales / Inventory
Trade Receivables Turnover Ratio	0.46	0.71	-0.25	-35.21%	Total Sale / Account Receivables
Trade Payables Turnover Ratio	0.23	0.63	-0.40	-63.49%	Net Credit Purchase / Average Accounts Payable
Net Capital Turnover Ratio	0.34	0.47	-0.13	-27.66%	Total Sales / Shareholder's Equity
Net Profit Ratio	0.16	0.10	0.06	60.00%	Net Profit / Sales
Return On Capital Employed	4.32	3.29	1.03	31.31%	Net Profit After Tax / Gross Capital Employed
Return On Investment	5.25	4.49	0.76	16.93%	Net Profit After Interest & Tax / Shareholders Fund
Interest Coverage Ratio	2.18	10.43	-8.25	-79.08%	EBIT / Total Interest

Note: 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.

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.

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.

The Aging of Trade Receivables is as below:

₹ In Lakhs

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	
March 31, 2025							
Undisputed Trade Receivables Considered Good: -Secured -Unsecured	0	351.94	69.46	748.09	496.57	874.34	2540.4
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Total	0	351.94	69.46	748.09	496.57	874.34	2540.4
March 31, 2024							
Undisputed Trade Receivables Considered Good: -Secured -Unsecured	0	298.37	474.98	48.88	447.67	904.79	2174.69
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Total	0	298.37	474.98	48.88	447.67	904.79	2174.69

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.

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:

₹ In Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
March 31, 2025	-	-	-	-	-	-	-
MSME	-	-	-	-	-	-	-
Others	0.00	0.00	399.77	390.54	401.15	844.59	2036.1
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	0.00	0.00	399.77	390.54	401.15	844.59	2036.1
March 31, 2024	-	-	-	-	-	-	-
MSME	-	-	-	-	-	-	-
Others	0.00	0.00	392.06	221.76	179.38	394.85	1188.05
Disputed dues– MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	0.00	0.00	392.06	221.76	179.38	394.85	1188.05

Note: 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.

Note: 33. : Income Tax Expense:

Amount recognized in the Statement of Profit & Loss:

₹ In Lacs

Particulars	2024-25	2023-24
Current Tax	14.67	40.06

Note: 34.

Retirement Benefit Obligations: Not Applicable

Note: 35.

Expenses charged to Cost of Material includes:

₹ In Lacs

Particulars	2024-25	2023-24
Construction material	475.64	1231.96
Other Expenses	410.94	306.17
Total	886.58	1538.13

Note: 36.

Disclosure in respect of Corporate Social Responsibility Expenditure: Not Applicable

Note: 37.

Derivative Financial Instruments: Not Applicable

Note: 38. The Company's working capital requirement is funded by the internal accrual and project loan.

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

Note: 40.

Amount paid to Auditors:

₹ In Lacs

Particulars	2024-25	2023-24
a) Statutory Auditors:		
Audit Fee	25,000	25,000
Other Services	25,000	25,000
	50,000	50,000

Note: 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, have been disclosed and are enclosed above.

Note: 42.**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

Note: 43.**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.

Note: 44.**Other Statutory Information**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Company does not have any charges/satisfaction which is yet to be registered with ROC beyond the statutory period.
- 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 utilized limit during the year.
- Struck off Companies: NA

Note: 45.

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

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 operates. The Indian Rupee (₹) is the functional currency of the Company. Accordingly, the financial statements are presented in Indian Rupees, which is also the Company's presentation currency. All amounts reported in the financial statements are expressed in Indian Rupees (₹ in Lakhs), except for equity shares, which are presented in absolute 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.

i. 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.

ii. 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.

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 equities shares outstanding during the period. The weighted average number of equities 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)	FY 24-25	FY 23-24
1	Net Sales/ Total Income from Operations	1162.95	1541.22
2	Net Profit / Loss from Ordinary Activities After Finance Cost but Before Exceptional	264.51	186.49
3	Net Profit for the Period Before Tax and After Exceptional Items.	195.27	186.49
4	Net Profit After Tax and After Exceptional Item	180.80	146.43
5	Paid-Up Equity Share Capital	162.43	162.43
6	Basic And Diluted EPS After Extraordinary Items for the Period	1.12	0.90

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.

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

Sd/-

Dhruv Shah (Partner)
Membership No.: 223609

UDIN: 25223609BMIBQW7892
Date: 30/05/2025 | Place: Mumbai

For & On behalf of the Board of Directors of
Veer Global Infraconstruction Limited

Sd/-

Vijaybhai Vagjibhai
Bhanshali

Managing Director
DIN: 05122207

Sd/-

Priyank Chandrakant
Parikh

CFO & Director
DIN: 06615205

NOTES

[illegible]