

ANNUAL REPORT  
FY 2021-22  
VEER GLOBAL INFRACONSTRUCTION LIMITED

**Board of Directors**

**Vijaybhai Vagjibhai Bhanshali**  
(DIN: 05122207) Managing director

**Vinod Mohanlal Jain**  
(DIN 06827919) Director

**Abhishek Mukesh Jain**  
(DIN 08732484) Director

**Priyank Chandrakant Parikh**  
(DIN 06615205) Director

**Subodh Jain**  
(DIN 09203940) Director

**Shubhanshi Jain**  
(DIN 09208107) Director

**Auditor**

**M/s Bansilal Shah & Company**  
Chartered Accountants  
1027 10<sup>th</sup> Floor, Hubtown Solaris, N  
SPhadake Road, Saiwadi, Nr Gokhle  
Flyover, Andheri East, Mumbai  
Maharashtra-400069

**Internal Auditor**

**M/s Bhupendra S Jain  
& Associates**  
Chartered Accountants  
50-4, Tulsi Plaza, Toran Bawdi, Nr.  
SBBJ Bank, Ashirwad Dining Hall,  
Udiapole, Udaipur 313001

**Bankers**

Union Bank of India

**Registered Office**

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

### **Notice**

Notice is hereby given that, 11<sup>th</sup> Annual General Meeting of the Company, will be held at 11:00 AM on Thursday 29<sup>th</sup> day of September, 2022 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the company at Shop no A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East-401209 Maharashtra Thane MH 401209.

### **Ordinary Business:**

**01. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2022 and the Profit & Loss Account for the year ended on that date and the report of the Directors & Auditors thereon.**

**02. To appoint a director in place of Sh. Abhishek Mukesh Jain (DIN: 08732484) who retires by rotation and is eligible offers himself for reappointment.**

Reappointment of Sh. Abhishek Mukesh Jain as a director (DIN: 08732484) of the Company, who retires by rotation and being eligible, offers himself for the reappointment. To consider the same 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, **Sh. Abhishek Mukesh Jain (DIN:08732484)**, who retires by rotation as Director at this meeting and being eligible has offered himself for re-appointment as a director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

**03. Confirmation of the Mrs Rakhee Jain (DIN:09612344) as an Independent Women Director.**

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

**"RESOLVED THAT** Mrs Rakhee Jain (DIN:09612344) who was appointed as an Additional Director of the Company with effect from May 20, 2022 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this

Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company."

**"RESOLVED FURTHER** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time appointment of Mrs. Rakhee Jain (DIN: 09612344), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment as an Independent Women Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from May 20, 2022 to May 19, 2027 (both days inclusive), be and is hereby approved."

**04.To declare final dividend on equity shares at the rate 2% of Equity Share Capital for the financial year ended 31 March, 2022.**

**05. Re-appointment of Statutory Auditors**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Bansilal Shah & Company, Chartered Accountants (Firm Registration No. 000384W), who have confirmed their eligibility to be re-appointed as the Statutory Auditors in terms of Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company for a tenure of Next Financial years, from the conclusion of the 11<sup>th</sup> Annual General Meeting ('AGM') of the Company till the conclusion of the 12<sup>th</sup> AGM of the Company to be held in the year 2023, to examine and audit the accounts of the Company till the financial year ending March 31, 2023, on such at such remuneration as shall be fixed by the Board of Directors of the Company.

By order of the Board

**-Sd-**

(Vijaybhai Vagjibhai Bhanshali)

Director

DIN: 05122207

Place: Mumbai

Date: 30.05.2022

**Notes:**

1. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies can be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular no 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and SEBI Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular number SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021 . The forthcoming AGM will thus be held through video conferencing (VC) / other audio visual means (OAVM).
2. Since this AGM will be held pursuant to the said MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020. the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
4. The Members can join the EGM/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 at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders



(Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. M/s Bansilal Shah & Company were appointed as statutory auditors of the Company, to hold office from the conclusion of 11<sup>th</sup> Annual General Meeting (AGM) until the conclusion of the 12<sup>th</sup> AGM, subject to ratification by members every year. Pursuant to Companies Amendment Act, 2017 read with the Companies (Audit and Auditors) Second Amendment Rules, 2018, with effect from 26th October, 2021, the requirement for placing the matter relating to Appointment of Statutory Auditors for ratification by members at every Annual General Meeting, during the term of their appointment, has been done away with. In view of the above M/s Bansilal Shah & Company continues to be the Statutory Auditors of the Company, till the conclusion of the 12<sup>th</sup> AGM to be held in the calendar year 2023.
7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.veerglobaltd.com](http://www.veerglobaltd.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
9. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
10. The Register of the member and Shares Transfer Book of the Company will remain closed from 23.09.2022 to 29.09.2022(both days inclusive).

11. Shareholders, holds shares in identical names, in more than one folio, are requested to apply for consolidations of folios and send relevant shares certificates to Registrar for consolidations.
12. Members desiring any information as regarding to the accounts are requested to write to the Company at-least 7 days in advance, enable the management to keep the information ready.

By order of the Board

**-Sd-**

(Vijaybhai Vagjibhai Bhanshali)  
Director  
DIN: 05122207  
Place: Mumbai  
Date: 30.05.2022

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on <26.09.2022 at 9:00 AM> and ends on <28.09.2022 at 5:00 PM>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <22.09.2022> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders / Members
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physically Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"><li>• 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 as mentioned in instruction (iv).</li></ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Veer Global Infra Construction Limited>on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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 & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - 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 [ipoveer@gmail.com](mailto:ipoveer@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**Process For Those Shareholders Whose Email/Mobile No. Are Not Registered with The Company/Depositories.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and

back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & amp; mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & amp; mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

### **Director's Report**

#### **To the members of Veer Global Infraconstruction Limited.**

Your Directors have pleasure in presenting their 11<sup>th</sup> Annual Report on the business and operation of the Company and Audited Accounts of the Company for the financial year ended as on 31.03.2022.

**Financial Results:** The financial results of the Company for the year under review are summarized as under.

Item	As on	As on
	31.03.2022	31.03.2021
Turnover	77621983	129447392
Other Income	0	0
Profit (Loss) before taxations	5163596	3772271
Balance b/f from last year	6763628	4091964
Provisions / Prior period adjustments.	1251336	1100606
Carried to Balance Sheet	10675888	6763628

The financial results of the company are also available on the website of the company.

**Dividends:** The Company has declared dividend at the rate of 2% of equity share capital for the current financial year.

**Operations:** No major changes were reported in the line of business of the company for the last reported period. However company had experienced COVID-19 impact during the whole financial year.

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

**Director's Responsibility Statement:** Pursuant to clause (c) of sub-section 3 of section 134 of the Companies Act, 2013 it is stated that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Companies Act, 2013 and amendment thereon for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) They have prepared the annual accounts on a going concern basis.
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

**Foreign Exchange Earnings and Outgo:** There is no inflow or outflow of foreign exchange during the year. No import or export took place for the company business.

**Details of Directors and Key Managerial Personnel:** In accordance with the provisions of the Act and in terms of the Articles of Association of the Company, Sh. Abhishek Mukesh Jain (DIN:08732484), retires at the ensuing Annual General Meeting and being eligible for re-appointment, offer himself for re-appointment. Your Directors recommend the above re-appointment.

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

The following policies of the company are attached herewith marked as Annexure-I & Annexure –II:

- a) Policy for selection of Directors and determining Directors independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

(B) **Key Managerial Person:** During the year under review, Miss Deepali Chundawat, ACS, worked as the Company Secretary of the company and the members approved the appointment of Miss Deepali Chundawat as Company Secretary cum Compliance Officer of the Company for the current Financial Year 2021-22.

**Vigil Mechanism:**

The Company has established vigil mechanism and adopted whistle blower policy for directors and employees to report concerns about

unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The policy on Vigil mechanism and Whistle blower policy of the company are attached herewith marked as Annexure III.

**Particulars of Employees:**

As per provision of section 197(2), read with 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the payment of remuneration to Directors are as follows:

- 1) Shri. Vijaybhai Vagjibhai Bhanshali: Rs. 6.00 Lacs
- 2) Shri Abhishek Mukesh Jain: Rs. 2.10 Lacs
- 3) Shri Priyank Chandrakant Parikh: 5.10 Lacss
- 4) Shri Vinod Mohanlal Jain: Rs. .52 Lacs

No employee employed throughout the financial year and in receipt of remuneration of One Crore and Two Lakh Rupees or more or employed for part of the year and in receipt of Eight Lakh and Fifty Thousand Rupees or more a month, under Section 5(2) of the companies (Appointment and Remuneration of Managerial Personnel)Rules 2014.

**Extract of Annual Return:** Extract of Annual Return as provided under sub-section (3) of section 92 of Companies Act, 2013 is attached herewith. (Annexure IV)

**Annual Return:** Annual Return in Form MGT-7 is available on the website of the company at [www.veerglobaltd.com](http://www.veerglobaltd.com)

**Number of Meetings of the Board:** Numbers of Meetings of the Board during the year were 9 (Nine) which were held on 15.05.2021, 22.05.2021, 21.06.2021, 28.06.2021, 26.10.2021, 13.11.2021, 27.12.2021, 11.01.2022, and 23.02.2022.

**Secretarial Audit:** The Company has appointed M/s. B.L. Harawat and Associates, Company Secretaries as Secretarial Auditors to conduct the audit of secretarial and related records of the Company for the FY ended 31<sup>st</sup> March, 2022. The Secretarial Audit report as received from above named auditor is attached herewith marked as Annexure-VII

**Auditor and Auditors Report:** Existing auditor of the company namely M/s Bansilal Shah & Company and M/s Bhupendra S Jain & Associates are



eligible for appointment as Auditors. The Audit Report as received from above named auditor is attached herewith marked as Annexure-VIII

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

**Related Party Contracts or arrangements:** During the year under review the company has entered into various related party transactions. These were submitted for approval of proper and competent authorities. Agreements and contracts executed and entered with such parties were approved and ratified wherever required by the competent authority. The Statement of Related Party transactions is enclosed in the Annexure VI.

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

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

Your Directors further state, that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2021-2022.

**Risk Management:** Not applicable.

**Internal Financial Controls:** Not applicable.

**Material Changes & Commitments affecting financial position of the Company, occurring after Balance Sheet Date:** There remains no material change affected after the date of Balance Sheet which needs to be mentioned specifically. (Rights issue)

**Energy Conservation, Technology absorption, FOREX earnings & outgo:** No forex transaction took place during the year by the company. Company being a non manufacturing company power details has not been provided.

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

**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.

**Disclosure to investor's impact of COVID-19 on business of the company:** The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. In enforcing social distancing to contain the spread of the disease, the offices have been operating with minimal or no staff for extended periods of time. To effectively respond to and manage our

operations through this crisis, the Company triggered its business continuity management program. In keeping with its employee-safety-first approach, the Company quickly instituted measures to trace all employees and be assured of their well-being. Our teams reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to an entirely new 'work-from-home' model.

The crisis has affected, and continues to impact, our key stakeholders – employees, clients, workers, suppliers and the communities that we operate in. In responding to this crisis, our primary objective is to ensure the safety of our employees, to deliver our client commitments, and put in place mechanisms to protect the financial well-being of the Company, and protect its long-term prospects.

**Committee Meetings:** The Committee reviewed the physical and digital risks and controls around scenarios arising on account of COVID-19 and the Company's assessment of the impact of COVID-19 on various items of the financial statement ending March 31, 2022. The Committee also reviewed accounting judgments and other matters in light of COVID-19.

**COVID 19 Financial Reporting:** Companies are likely to be impacted by the COVID-19 coronavirus pandemic, either directly or indirectly, and the increased economic uncertainty and risk may have significant financial reporting implications.

**Estimation of uncertainties relating to the global health pandemic from COVID-19:** The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial

statements may differ from that estimated as at the date of approval of these financial statements.

**Future Implications:** For fiscal 2022, we will continue to execute our strategy along the same dimensions. The client market segments we serve are faced with challenges and opportunities arising from the COVID-19 pandemic and its resulting impact on the economy. We believe the investments we have made, and continue to make, in our strategy will enable us to advise and help our clients as they tackle these market conditions.

**Right Issue of Company:**

Your company has raised funds from the public by means of Right Issue for development of few projects by way of issuing equity shares in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the applicable provisions of the Companies Act, 2013. The Company has successfully completed the process of Right Issue during the year pursuant to various applicable SEBI Rules and Regulations. The right issue of the company has received good response from the investors and the issue was subscribed to its entirety. Consequently, the Company's paid up capital increased from Rs. 64,97,710/- to Rs. 73097100/-. The equity shares of Rs. 10/- each were issued at a premium of Rs. 50/- per share. The securities of the company were listed on Bombay Stock Exchange on 03.03.2022.

**Acknowledgement:** The Directors wish to express their deep appreciations and gratitude to Bankers, Financial Institutions, all central and state level departments for their valued supports.

For & on behalf of the Board

**-Sd-**

(Vijaybhai Vagjibhai Bhanshali)

Director

DIN: 05122207

Place: Mumbai

Date: 30.05.2022

**ANNEXURE I**  
**TO DIRECTOR'S REPORT**  
**Policy for Selection of Directors and determining Directors' independence:**

**1. Introduction:**

- 1.1 VEER GLOBAL INFRACONSTRUCTION LIMITED believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, VGIL ensures constitution of a Board of Directors with an appropriate composition, size, Diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.
- 1.2 VGIL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. VGIL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

**2. Scope and Exclusion:**

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

**3. Terms and References:**

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

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

- 3.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and read with rule 4 of Companies (Appointment & Qualification of Directors) Rule, 2014.

#### **4. Policy:**

##### **4.1 Qualifications and criteria:**

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

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

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

4.1.3 The proposed appointee shall also fulfil the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals

including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;

- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, read with Companies (Appointment & Qualification of Directors) Rule, 2014 and other relevant laws.

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

## **4.2 Criteria of Independence:**

4.2.1 The HRNR Committee shall assess the independence of Directors at the time of Appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

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

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

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
  - (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
  - (ii) Who is not related to promoters or directors in the company, its holding, subsidiary or associate company.
- c. who has or had no 12 pecuniary relationship, other than remuneration as such director or having transaction not exceeding

ten percent of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial year;

d. none of whose relatives-

(i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or Directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or Directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

e) Who, neither himself nor any of his relatives

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;



- (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of
- (A) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- (B) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
- (iii) Holds together with his relatives two per cent or more of the total voting power of the company; or
- (f) Who possesses such other qualifications as may be prescribed

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

#### **4.3 Other directorships / committee memberships:**

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

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

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

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

## **ANNEXURE II**

### **TO DIRECTORS' REPORT**

#### **Remuneration Policy for Directors, Key Managerial Personnel and other employees:**

##### **1. Introduction:**

**1.1** Veer Global Infraconstruction Limited recognizes the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- 1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- 1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- 1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pays reflecting short and long term performance objectives appropriate to the working of the company and its goals.

##### **2. Scope and Exclusion:**

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

##### **3. Terms and References:**

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

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

3.2 **"Key Managerial Personnel"** means

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

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

#### **4. Policy:**

##### **4.1 Remuneration to Executive Directors and Key Managerial Personnel:**

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

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

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

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

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

**4.2 Remuneration to Non-Executive Directors:**

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

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

**4.3 Remuneration to other employees:**

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

## **ANNEXURE III TO DIRECTORS' REPORT**

### **VIGIL MECHANISM AND WHISTLE-BLOWER POLICY**

1. **Title :** This Policy will be called "Whistle Blower Policy/Vigil Mechanism Policy"

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

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

#### **3. Objective/Scope**

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

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

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

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

#### **4. Applicability**

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

#### **5. Definitions**

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

#### **6. Interpretation**

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

#### **7. Communication**

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

#### **8. Access to Chairman of the Audit Committee**

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

## **9. Procedure**

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

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

### **Vigilance Officer**

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

### **Chairman of the Audit Committee**

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

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

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



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

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

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

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

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

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

#### **11. Disciplinary Action Against Guilty**

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

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

## **12. Disqualification for False Allegation**

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

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

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

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

## **13. Protection and Confidentiality**

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

## **14. Decision**

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

## **15. Reporting**

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

## **16. Retention of Records**

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

<b>ANNEXURE-IV</b>		
<b>FORM NO. MGT 9</b>		
<b>EXTRACT OF ANNUAL RETURN</b>		
<b>As on financial year ended on 31.03.2022</b>		
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.</b>		
<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L45309MH2012PLC225939
2	Registration Date	11/01/2012
3	Name of the Company	VEER GLOBAL INFRACONSTRUCTION LIMITED
4	Category/Sub-category of the Company	Company limited by shares
		Indian-Non Government Company
5	Address of the Registered office & contact details	A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East-401209 Maharashtra Thane MH 401209 IN
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Ms, PurvaSharegistry (I) P Ltd. 09, Shivshakti Industrial Estate, Ground Floor, Sitaram Mills Compound, J R BorichaMarg, Lower Parel, Mumbai - 400011. Email: support@purvashare.com Phone: 022/23016761, 23018261 Fax: 022/23018261 Ms, PurvaSharegistry (I) P Ltd. 09, Shivshakti Industrial Estate, Ground Floor, Sitaram Mills Compound, J R BorichaMarg, Lower Parel, Mumbai - 400011. Email: support@purvashare.com Phone: 022/23016761, 23018261 Fax: 022/23018261
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>		
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)		

S. N o.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction	99531110	100

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S N	Name and address of the Company	CIN/GLN	Holding/ Associate	Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA	NA

### IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

#### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			% of Total Shares	% Change during the year
	[As on 31-March-2021]				[As on 31-March-2022]				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total		
A. Promoters									
(1) Indian									
a) Individual/ HUF	4269700		4269700	65.71%	3681700		3681700	50.37%	15.34%
b) Central Govt				0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.				0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	4269700		4269700	65.71%	3681700		3681700	50.37%	15.34%



a) Bodies Corp.									
i) Indian		-	-	0.00%		-	-	0.00%	0.00%
ii) Overseas		-	-	0.00%		-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	691680		691680	10.64%	634466	4760	639226	8.74%	1.90%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1456330	-	1456330	22.41%	1421194		1421194	19.44%	2.97%
c) Others (specify)	80000		80000	1.23%	1567590		1567590	21.45%	20.22%
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%

<b>Sub-total (B)(2):-</b>		2228010	-	2228010	34.93%	3623250	4760	3628010	49.63%	14.70%
<b>Total Public (B)</b>		2228010	-	2228010	34.93%	3623250	4760	3628010	49.63%	14.70%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>				-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>		6497710		6497710	100%	7304950	4760	7309710	100%	12.50%
<b>(ii) Shareholding of Promoter</b>										
S N	Shareholder's Name				Shareholding at the beginning of the year			Shareholding at the end of the year		
					No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares
1	VijaybhaiVagjibhaiBhanshali				1280930	19.71	0	1440930	19.71	0
2	Vinod Mohanlal Jain				811070	12.48	0	912445	12.48	0
3	Anita Bhanshali				557660	8.58	0	627285	8.58	0
4	Priyank Chandrakant Parikh				107140	1.65	0	153890	2.10	0
5	Abhishek Mukesh Jain				71400	1.1	0	139900	1.91	0
6	MukeshChunilal Jain				257000	3.96	0	407250	5.57	0
<b>(iii) Change in Promoters' Shareholding (please specify, if there is no change)</b>										
S N	Particulars				Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
							No. of shares	% of total shares	No. of shares	% of total shares

	At the beginning of the year	01.04.21		0	-	0	-
	Changes during the year			0		0	
	At the end of the year	31.03.22		0	-	0	-
<b>(iv) Shareholding Pattern of top ten Shareholders:</b>							
<b>NA</b>							
Other than Directors, Promoters and Holders of GDR and ADR							
<b>(v) Shareholding of Directors and Key Managerial Personnel:</b>							
S N	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Vijaybhai Vagjibhai Bhanshali						
	At the beginning of the year	01.04.21		1280930	19.71	1280930	19.71
	Changes during the year			160000		160000	
	At the end of the year	31.03.22		1440930	19.71	1440930	19.71
2	Name: Vinod Mohanlal Jain						
	At the beginning of the year	01.04.21		811070	12.48	811070	12.48
	Changes during the year			101375		101375	



	At the end of the year	31.03.22		912445	12.48	912445	12.48
3	Name: PRIYANK CHANDRAKANT PARIKH						
	At the beginning of the year	01.04.21	0	107140	1.65	107140	1.65
	Changes during the year			46750	0.45		0.45
	At the end of the year	31.03.22	0	153890	2.10	153890	2.10
4	Name: ABHISHEK MUKESH JAIN						
	At the beginning of the year	01.04.21	0	71400	1.1	71400	1.1
	Changes during the year			68500	0.81	68500	0.81
	At the end of the year	31.03.22	0	139900	1.91	139900	1.91
5	Name: SUBODH JAIN						
	At the beginning of the year	01.04.21	0	0		0	
	Changes during the year			0		0	
	At the end of the year	31.03.22	0	0		0	
6	Name: SUBHANSHI JAIN						
	At the beginning of the year	01.04.21	0	0	0	0	0
	Changes during the year						
	At the end of the year	31.03.22	0	0	0	0	0

#### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

				(Amt. Rs./Lacs)
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				

i) Principal Amount	0	148.57	-	148.57
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>148.57</b>	<b>-</b>	<b>148.57</b>

**Change in Indebtedness during the financial year**

* Addition				
* Reduction		129.45		129.45
Net Change				

**Indebtedness at the end of the financial year**

i) Principal Amount	0	19.12		19.12
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>19.12</b>		<b>19.12</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Name	Vijaybhai Vagjibhai Bhanshali	(Rs/Lac)
	Designation	Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.00	6.00

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
		-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
	Commission		-
	- as % of profit	-	-
4	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	6.00	6.00
	Ceiling as per the Act		
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	
2	Name	Vinod Mohanlal Jain	(Rs/Lac)
	Designation	Director	
1	Gross salary	0.52	0.52
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
		-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
	Commission		-
	- as % of profit	-	-
4	- others, specify	-	-
5	Others, please specify	-	-

	Total (A)	0.52	0.52
	Overall Ceiling as per the Act (In Lacs)		
3	Name	Priyank Chandrakant Parikh	(Rs/Lac)
	Designation	Director	
1	Gross salary	5.10	5.10
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	5.10	5.10
	Overall Ceiling as per the Act (In Lacs)		
B. Remuneration to other Directors			
SN.	Particulars of Remuneration	Name of Directors	Total Amount
			(Rs/Lac)
1	Independent Directors	Rahul Juthawat/Subodh Jain	0.06/0.187
	Fee for attending board committee meetings		
	Commission		0
	Others, please specify		0
	Total (1)	-	0.06/0.187
	Independent Directors	Neelam	

		Tater/Shubhansi Jain	
	Fee for attending board committee meetings		0.06/0.14
	Commission		0
	Others, please specify		0
	Total (3)		0.06/0.14
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		0
	Commission		0
	Other Please specify		0
	Total (2)	-	0
	Total (B)=(1+2)	-	0
	Total Managerial Remuneration		0
	Overall Ceiling as per the Act (In Lacs)		

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

SN	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	Abhishek Mukesh Jain		Deepali Chundawat	(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		2.10	1.86	3.96
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				0
2	Stock Option			-	0
3	Sweat Equity			-	0

4	Commission				-	0
	- as % of profit				-	0
	- others, specify				-	0
5	Others, please specify				-	0
	Total			2.10	1.86	3.96

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
------	------------------------------	-------------------	--	------------------------------	------------------------------------

**A. COMPANY**

**B. DIRECTORS**

Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

**C. OTHER OFFICERS IN DEFAULT**

Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

## **ANNEXURE V**

### **Corporate Governance**

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

#### **A. Mandatory Requirements.**

##### **1. Company's Philosophy on Corporate Governance.**

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

##### **2. Board of Directors**

The total strength of the Board as on 31.03.2022 was Six directors. The constitution of the Board is given below. The Directorship holds by Directors are tabulated here under.

Name of the Director	Executive /Non Exec. Independent	No of other Directorship	Membership of Board Committees
Vijaybhai Vagjibhai Bhanshali	Executive	2	0
Vinod Mohanlal Jain	Non-Executive	0	3
Abhishek Mukesh Jain	Executive	0	0
Priyank Chandrakant Parikh	Executive	3	0
Subodh Jain	Independent	0	3
Shubhanshi Jain	Independent	0	3

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

The Board of the Company meetings 9 times during the last financial year, on following dates;

15.05.2021	22.05.2021	21.06.2021	28.06.2021	26.10.2021
13.11.2021	27.12.2021	11.01.2022	23.02.2022	

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	30.09.2021
Vijaybhai Vagjibhai Bhanshali	9	9	Yes
Vinod Mohanlal Jain	9	9	Yes
Abhishek Mukesh Jain	8	9	Yes
Priyank Chandrakant Parikh	5	9	Yes
Subodh Jain	6	9	Yes
Shubhanshi Jain	5	9	Yes

### **3. Audit Committee.**

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

### **4. Remuneration Committee for Directors and senior management personnel.**

Sh. Vijaybhai and Sh. Abhishek both are drawing remunerations for their involvement in the day-to-day activities of the Company. The remuneration is well within the limit under CA-2013. All the remuneration paid to executive



directors, independent directors, and senior managers of the company is well within the specified limit.

#### **5. Stakeholder's relationship Committee / Investors' Grievances Committee.**

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

#### **Share Transfers (Physical Form)**

All shares have been transferred and returned within time as prescribed by law. The shares of the company trade actively at bourses. Except for 4760 shares, all the shares of the company are already in Demat form. For the remaining physical shares the shareholders can contact RTA and the company.

#### **Grievance Redressal Committee-Investor's Relations**

As per information received from R & T agent, there were no complaints pending as on 31.03.2022 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.

#### **6. General Body Meetings**

The locations and time of the Annual General Meeting held during the last three years are as follows.

AGM (Year)	Date	Time	Venue
2020-2021	30.09.2021	04.00PM	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility.
2019-2020	28.12.2020	11.00AM	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility.
2018-2019	25.09.2019	11.00AM	Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100Ft Rd Behind Union Bank, Nalasopara (E) Thanecity Thane MH 401209 IN

## **7. Note on Director's appointments / reappointments.**

During the ensuing AGM rotational retirement of Sh. Vinod Mohanlal Jain will be proposed eligible / offer him for reappointment.

## **8. Related Party Transactions.**

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

## **9. General Shareholder Information:**

a) Annual General Meeting	
Date and time	29 <sup>th</sup> Sep, 2022 at 11:00 PM
Via	Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility
Financial Calendar	1 <sup>st</sup> April 2021 to 31 <sup>st</sup> March 2022.
Financial reporting for	2021-22
Half year ending Sep., 2021	Expected in last week of October 2022
Half year ending March, 2022	Expected by the end of April, 2022
b) Date of Book Closure	23.09.2022 to 29.09.2022 (Both days inclusive)
c) Dividend payment Date	N A
d) Registered Office	A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East-401209 Maharashtra Thane MH 401209 IN
e) Listing of Equity Shares	Mumbai

f) Stock Market Data	The shares of the company reached 52 week high at the price of Rs. 221 and 52 week low at the price of Rs. 78.67
g) Stock Performance on BSE	Shares are traded regularly.
h) Registrar & Share Transfer Agent.	Purva Shareregistry (I) P. Ltd
	09, Shivshakti Industrial Estate, Ground Floor, Sitaram Mills Compound, J R BORICHA Marg, Lower Parel, Mumbai - 400011.
	<a href="mailto:support@purvashare.com">Email : support@purvashare.com</a>
	Phone : 022/23012518, 23016761 Fax : 022/23018261
i) Dematerialization of Shares	Shares of the company is available in demat form with ISIN Number: INE262W01012
j) Share Transfer System	Done by RTA. Authority has been delegated to senior management of company to approve and transfer the shares up to a specified limit. The said delegation of power is monitored on quarterly basis by Share Transfer Committee.
k) Address for correspondence	A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East-401209 Maharashtra Thane MH 401209 IN

Annexure IV						
Veer Global Infraconstruction Limited						
Regd Office: A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East-401209						
Statement of Related Party Transactions						
Sn	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of transaction during the reporting period	Opening balance (as on 1st April, 2021)	Closing balance (as on 31st March, 2022 )
1	Veer Finance Limited	Associate Company		1486000	0	1486000
2	Shree Nakoda Marble	Promoter	Purchase of Building Materials	361145.52	-427816.68	-66671.16
3	Vijaybhai Vagjibhai Bhansali	Key Managerial Personnel	Unsecured Loan	774000	-1469479	-695479
4	Vinod Mohanlal Jain	Key Managerial Personnel	Flat Purchase	40000	0	40000
5	Vinod Mohanlal Jain	Key Managerial Personnel	FSI Purchase	0	4389970	4389970
6	Mukesh Chunnilal Jain	Promoter	Loan & Advances	0	1000000	1000000
7	Mukesh Chunnilal Jain	Promoter	FSI Purchase	3700000	7465000	11165000
8	Abhishek Mukesh Jain	Director /CFO	Creditor	0	30000	30000
9	Anita V Bhansali	Promoter	Creditor	612898.56	633040.64	1245939.2
10	Anita V Bhansali	Promoter	Unsecured Loan	5460000	-3238000	2222000
11	Priyank C Parikh	Key Managerial Personnel	Unsecured Loan	115000	-934976	-819976
12	HasmukhBhai v. Bhansali	Close Family Members of Key Managerial Personnel	Advances	0	396000	396000
13	Ajay Premchand Jain	Close Family Members of Key Managerial Personnel	Advances	0	513500	513500
14	Bharatkumar Rajmalbhai Shah	Close Family Members of Key Managerial Personnel	Unsecured Loan	0	215000	215000
15	Chandrakant Vadilal Parikh	Close Family Members of Key Managerial Personnel	Advances	0	41000	41000
16	Kalpana Bharat Shah	Close Family Members of Key Managerial Personnel	Debtors	421000	0	421000
17	Santosh Padam Patil	Key Managerial Personnel	Loan & Advances	0	415500	415500
18	Paraskumar Pravinchandra Adani	Close Family Members of Key Managerial Personnel	Advances	0	0	0
19	Seema Paras Adani	Close Family Members of Key Managerial Personnel	Advances	0	2053000	2053000

# B. L. Harawat & Associates

**B. L. HARAWAT**

B.A., LL.B., A.C.S.

Company Secretary

102, SECTOR-11,

HIRAN MAGRI

UDAIPUR (RAJ.)

PIN 313 002

Ref.

**Form No. MR-3**

Date \_\_\_\_\_

## **Secretarial Audit Report**

(For the period 01.04.21 to 31.03.22)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

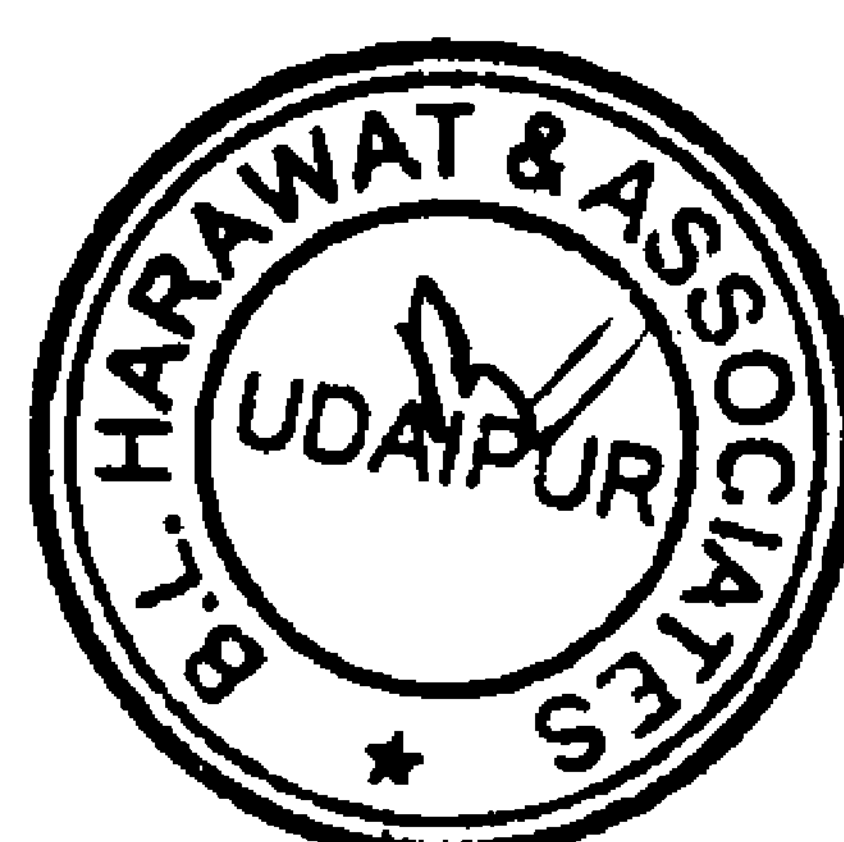
To,  
The Members,  
Veer Global Infraconstruction Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Veer Global Infra-construction Limited. (hereinafter called the company-CIN:L45309MH2012PLC225939) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31.03.2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Veer Global Infra-construction Limited ("The Company") for the period ended on 31.03.2022 according to the provisions of:

- I. The Companies Act, 2013 and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;





V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company :-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. 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;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- g) The Securities and Exchange Board of India (Listing Obligations and disclosures) Regulations, 2015
- h. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited;

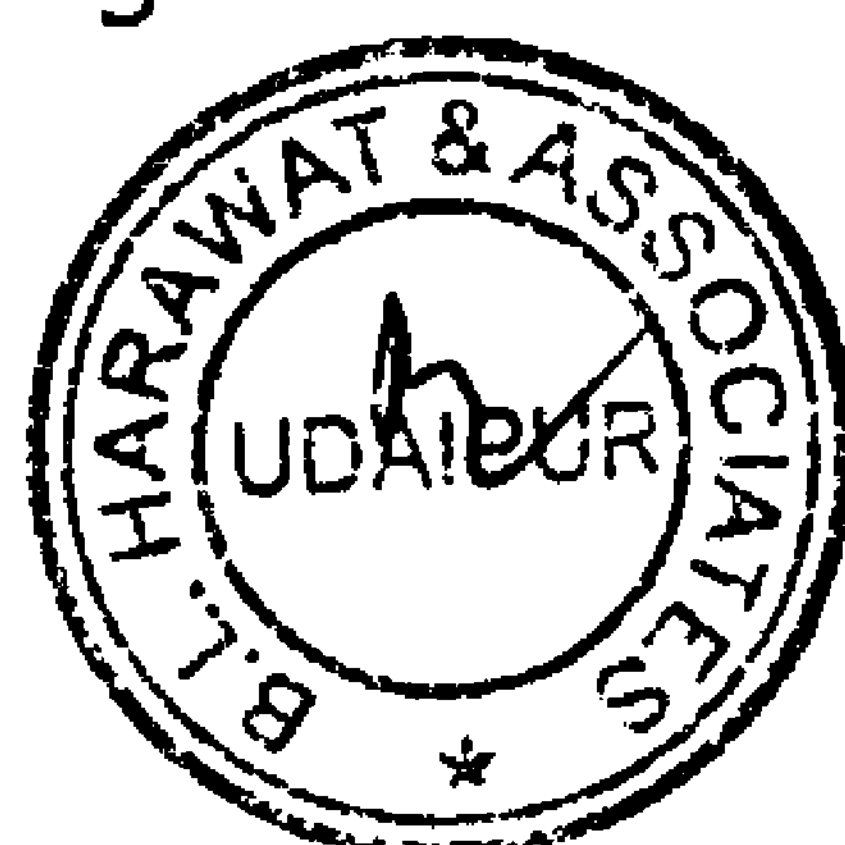
We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited.

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

**2. We further report** that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs (except compliance of Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time relating to the appointment of whole time Company Secretary) and the Memorandum and Articles of Association of the Company, with regard to:

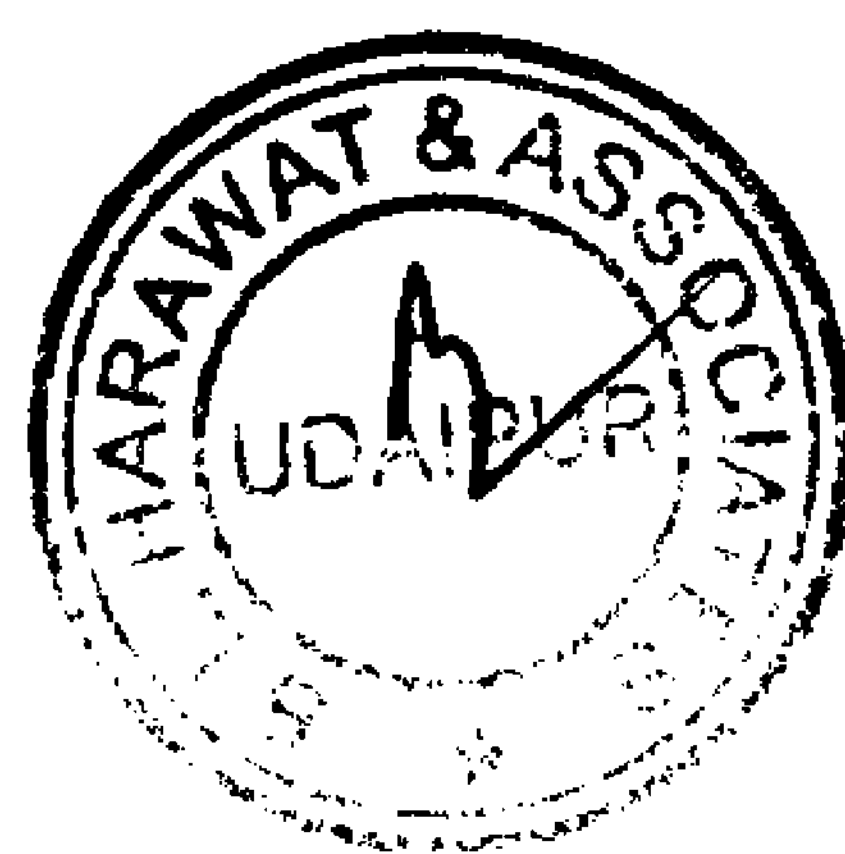
- a) maintenance of various statutory registers and documents and making necessary entries therein;



- b) closure of the Register of Members.
- c) forms, returns, documents and resolutions required to be filed 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) notice of Board meetings and Committee meetings of Directors;
- f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) the 10<sup>th</sup> Annual General Meeting held on 30/09/2021;
- h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k) payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- l) appointment and remuneration of Auditors;
- m) transfers and transmissions of the Company's shares;
- n) there has been declaration of dividends during the year;
- o) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- p) borrowings and registration, modification and satisfaction of charges wherever applicable;
- q) investment of the Company's funds including investments and loans to others;
- r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s) Directors' report;
- t) contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

**3. We further report that:**

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



\_ Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

\_ Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

\_ The Company has obtained all necessary approvals under the various provisions of the Act; and

\_ there were no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

\_ The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

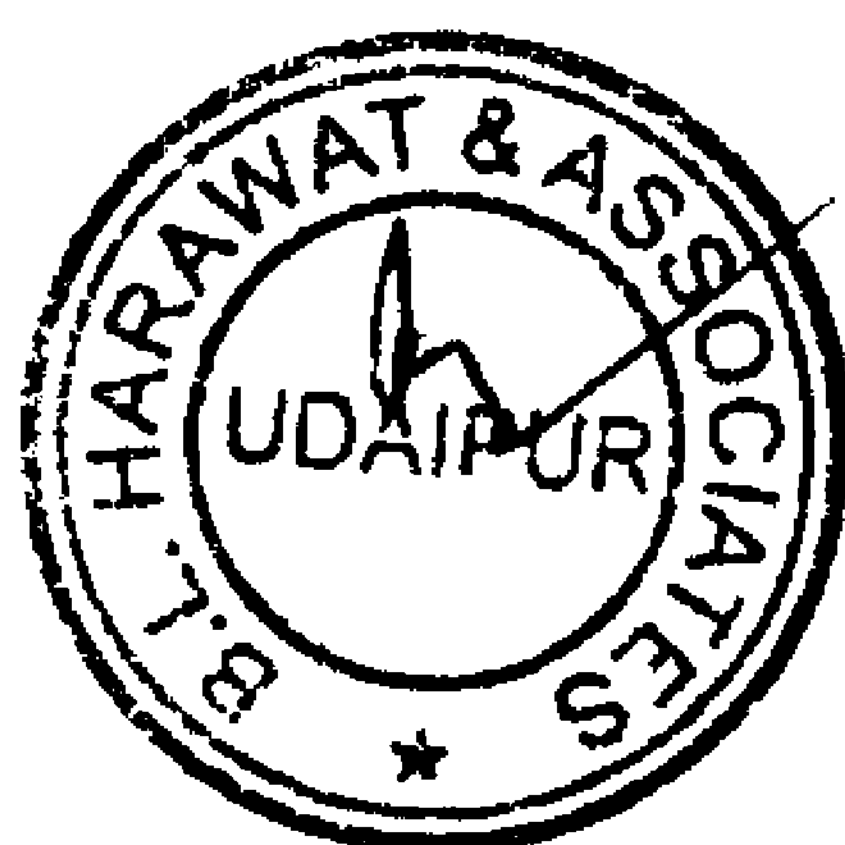
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

5. We further report that the Company has not complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / re-materialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

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

**7. We further report that** the Company has complied with the provisions of the following laws to the extent applicable to the Company:-

- (i) Labour Laws viz; Employees Provident Fund and Miscellaneous Provisions Act, Payment of Gratuity Act. etc. and the rules framed there under to the extent applicable to the Company.





- (ii) Other Laws viz; Income Tax Act, Central Excise and Customs Act, Value Added Tax (VAT), Central and State Goods and Services Tax Act, 2017 to the extent applicable to the Company.
- (iii) Pollution NOC as applicable to the company has been obtained.

**8. We further report that:**

- a. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited, Jaipur Stock Exchange Ltd., Ahmadabad Stock Exchange Ltd. and Rajkot Stock Exchange Limited except dematerialisations of its shares;
- b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations except dematerialisations of its shares;
- c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations except dematerialisations of its shares;

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

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

**10. We further report that** the Company belongs to Realty sector and according to the information given to us there are no provisions of specific laws as applicable to that sector of industry. Hence reporting of the same is not applicable to the company.



- 6 -

**We further report that** based on the information received and records maintained there are adequate systems and processes 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 and Associates

**For B.L. HARAWAT & ASSOCIATES**

(B.L. Harawat)

Proprietor

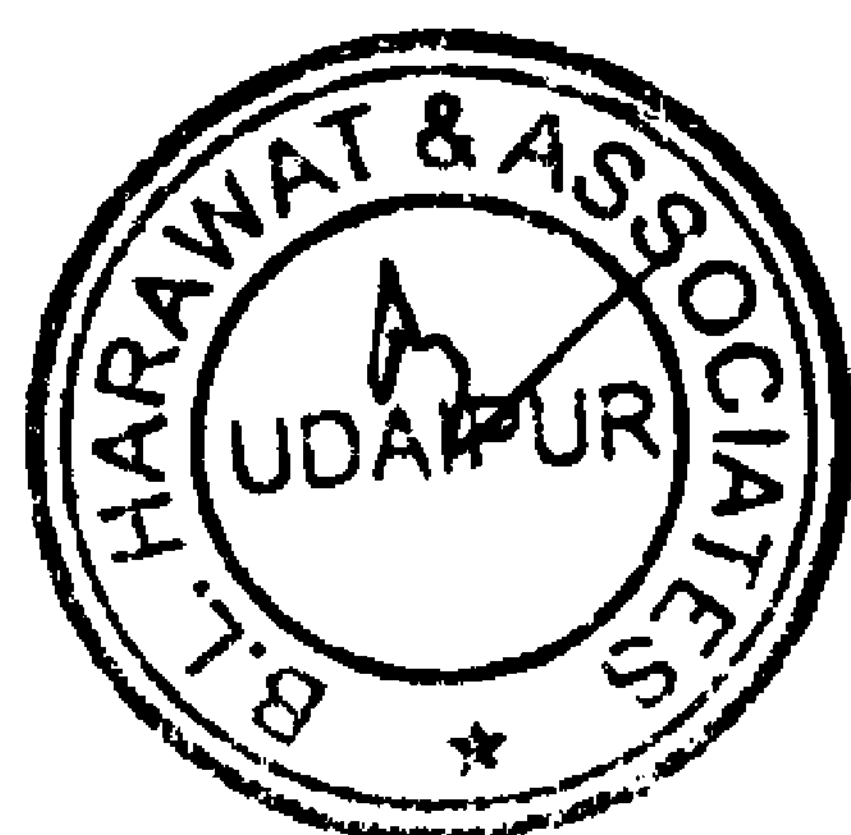
Acs No. 6098, C.P. No. 3326

Place: Udaipur,

Date: ...30/05/2022

**UDIN: A006098D000426177**

This Report is to be read with our letter of even date which is annexed as **Annexure - 'A'** and Forms an integral part of this report.



**Annexure - 'A'**

# B. L. Harawat & Associates

102, SECTOR-11,  
HIRAN MAGRI  
UDAIPUR (RAJ.)  
PIN 313 002

**B. L. HARAWAT**  
B.A., LL.B., A.C.S.  
Company Secretary

- 7 -

Annexure <sup>Date</sup> - 'A'

Ref.

To,

**The Members,**

Veer Global Infraconstruction Limited,

Shop No.47, Shalibhadra Regency, Shalibhadra Nagar, 100ft Road, Behind Union  
Bank, Nalasopara (E), Thanecity, Thane, MH- 401209

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whereever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For B. L. Harawat & Associates

Company Secretaries  
For B.L. HARAWAT & ASSOCIATES

  
B. L. Harawat PROPRIETOR

Proprietor

M. No.: ACS6098

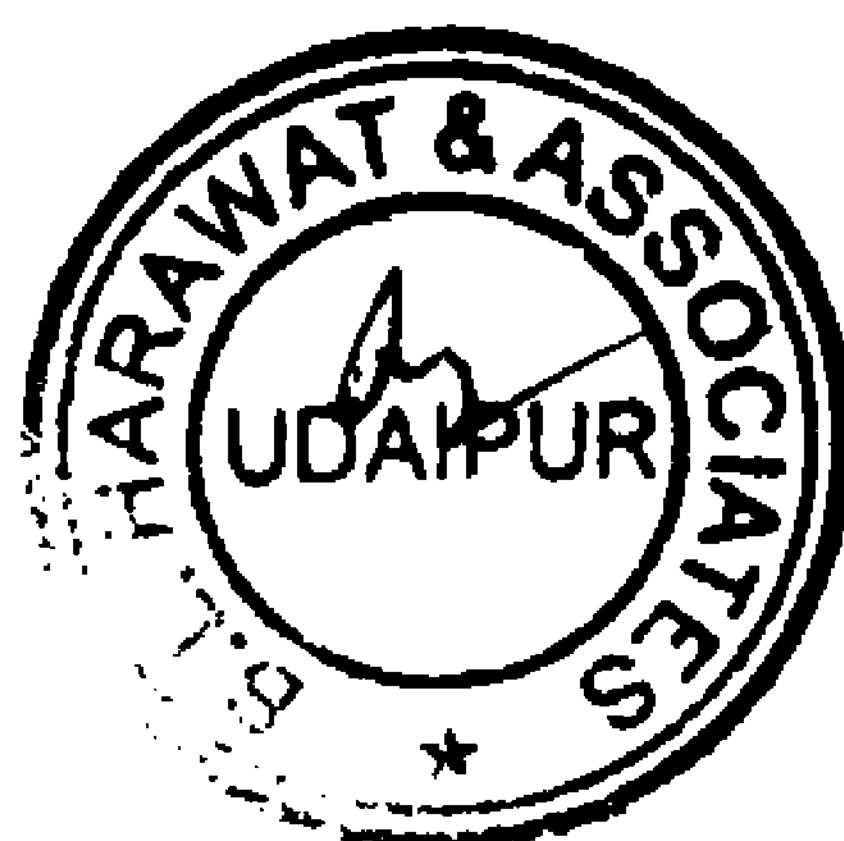
C.P. No.: 3326

Date: 30<sup>th</sup> May, 2022

Place: Udaipur

UDIN:

**A006098D000426177**







# Bansilal Shah & Co.

CHARTERED ACCOUNTANTS

Ref. No. \_\_\_\_\_

Date \_\_\_\_\_

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Veer Global Infraconstruction Ltd

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Veer Global Infraconstruction Ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2022, and its profit, 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 standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical 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 opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the



context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Recognition of Revenue, measurement, presentation and disclosure as per Ind AS-115 "Revenue from Contracts with Customers".	<p>Our response to the risk-</p> <p>We performed the following audit procedures over this risk area:</p> <ul style="list-style-type: none"> <li>·We performed walkthroughs to understand the key processes and identify key controls related IndAS 115 "Revenue from Contracts with Customers"</li> <li>· On a sample basis we performed testing to verify physical deliveries of product in the year to ascertain transfer of control.</li> <li>·We performed revenue cut-off testing, by reference to bill dates of sales recorded either side of the financial year end had legally completed; and</li> <li>·Selected a sample of sales contracts and read, analyzed and identified the distinct performance obligations in these contracts.</li> </ul> <p>Based on our audit procedures we have concluded that revenue is appropriately recognized, and that there was no evidence of management bias.</p>

#### Information Other than the Standalone 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 Director's Report and Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon. The Director's Report and Corporate Governance Report is expected to be made available to us after the date of auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the





- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 standalone financial statements of the current period and



other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's Report and Corporate Governance Report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charge with governance.

#### **Management's Responsibility for the Standalone 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 standalone 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 Ind AS and other accounting principles generally accepted in India. 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 implementation and maintenance of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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.

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





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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:





- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For BANSILAL SHAH & CO.  
Chartered Accountants  
Firm's Registration No: 000384W

  
Dhruv Shah  
Partner



(Membership No.: 223609)

Place: Mumbai/Udaipur/Online

Date: May 30, 2022

UDIN: - 22223609AKEWDJ9674

## **ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

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

(i). In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and the records of the company examined by us, the property, plant and equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such physical verification.

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

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii). In respect of its inventories:

(a) The management has physically verified the inventories. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed and the discrepancies have been properly dealt with in the books of account.

(b) The Company has not sanctioned working capital limits in excess of Rs.5 Crore from banks on the basis of security of current assets.

(iii). According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (b) to (d) of the order are not applicable to the company and hence not commented upon.

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





(v). The Company has not accepted deposits or amounts which are deemed to be deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

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

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

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with appropriate authority on account of any dispute.

(viii). According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of accounts.

(ix). Reporting on repayment and usage borrowing:

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

(b) The company has not been declared willful defaulter by any bank or financial institution or government or any other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.



(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, 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

(f) According to the is information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a).The company has raised money by way of further public offer during the year. It has made Rights issue of 8,12,000 shares of Rs. 10/- each @ Rs. 60/-. The amount was raised for financing of the project "Veer One Madhuban" and Rs. 36,84,635 has already been utilised solely for the said purpose. The remaining amount expected to be utilised for the project in the forthcoming years.

(b). According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi). To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. The company has not filed Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

(xiv). (a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under Audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

(xvi). The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company and hence not commented upon.





(xvii). The company has not incurred cash losses during the financial year and in the immediately preceding financial year.

(xviii). There has been no resignation of statutory auditor of the company. . Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix). On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the 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 the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 the 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 the balance sheet date, will get discharged by the Company as and when they fall due.

(xx). The company has no unspent amount of CSR required to be transferred to a special designated bank account (related to any ongoing project) and to a fund as specified in Schedule VII to the Companies Act, 2013 within the prescribed time limit. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

**For BANSILAL SHAH & CO.**  
Chartered Accountants  
Firm's Registration No: 000384W

  
**Dhruv Shah**

Partner

(Membership No.: 223609)

Place: Mumbai/Udaipur/Online

Date: May 30, 2022

UDIN: - 22223609AKEWDJ9674



## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Veer Global Infraconstruction Ltd of even date)

### **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 Ltd ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering 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 respective 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.

#### **Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, 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 internal financial controls system over financial reporting of the Company.

### **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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us, 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, 2022, based on the internal control over financial reporting criteria established by the Company considering 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.

**For BANSILAL SHAH & CO.**  
Chartered Accountants  
Firm's Registration No: 000384W

  
**Dhruv Shah**

Partner

(Membership No.: 223609)

Place: Mumbai/Udaipur/Online

Date: May 30, 2022

UDIN: - 22223609AKEWDJ9674

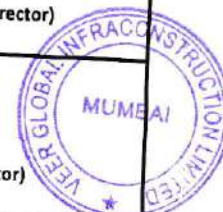




**Veer Global Infraconstruction Limited**

47, Shalibhadra Regency, Shalibhadra Nagar, 100 ft. Road behind Union Bank, Nalasopara (E) Thane, Maharashtra 401209  
CIN: L45309MH2012PLC225939

S.No.	Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
<b>I. ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>			
(a)	Property, Plant and Equipment			
(b)	Investment Property	1	1.23	1.00
(c)	Financial Assets			
(i)	Investments			
(ii)	Trade Receivables	2	290.94	141.41
(iii)	Loans			
(d)	Deferred Tax Asset (Net)			
(e)	Other Non-Current Assets			
<b>2</b>	<b>Current Assets</b>	3	9.76	209.55
(a)	Inventories			
(b)	Financial Assets	4	1637.05	980.32
(c)	(i) Trade Receivables			
	(ii) Cash and Cash Equivalents	5	1866.84	1345.83
	(iii) Bank Balances other than (iii) above	6	71.80	9.12
	(iv) Loans			
(d)	Other Current Assets			
	<b>TOTAL ASSETS</b>	7	884.18	814.24
<b>II. EQUITY AND LIABILITIES</b>			<b>4761.81</b>	<b>3501.47</b>
<b>1</b>	<b>Equity</b>			
(a)	Equity Share Capital			
(b)	Other Equity	8	730.97	649.77
	<b>Total Equity</b>	9	1289.53	861.95
<b>2</b>	<b>Liabilities</b>		<b>2020.50</b>	<b>1511.72</b>
	<b>Non-Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade Payables	10	19.10	26.84
(b)	Provisions			
(c)	Deferred Tax Liabilities (Net)			
(d)	Other Non-Current Liabilities	11	0.01	0.01
	<b>Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade Payables			
(b)	Other Current Liabilities	12	1232.66	433.31
(c)	Provisions	13	1477.03	1518.59
(d)	Current Tax Liabilities (Net)			
	<b>TOTAL EQUITY AND LIABILITIES</b>	14	12.50	11.00
			<b>4761.81</b>	<b>3501.47</b>
For: Bansilal Shah & Company (FRN 00384W) Chartered Accountant			For & On behalf of the Board	
Dhruv Shah (Partner) (M.NO. 223609) UDIN :- 22223609AKEWDJ9674			* Vijay Bhai Bhansali Vijay Bhai Bhansali (Director)	
For: Bupendra S Jain & Associates (FRN 014307) Chartered Accountant			* Priyank Parikh Priyank Parikh (Director)	
Bhupendra S Jain (Proprietor) (M.NO. 408420) UDIN :- 22408420AKDXCV9456 Place: Mumbai/Udaipur Date : 30.05.2022				


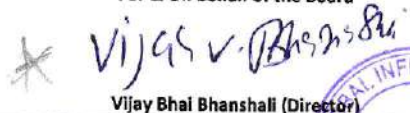
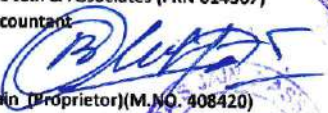



**Veer Global Infraconstruction Limited**

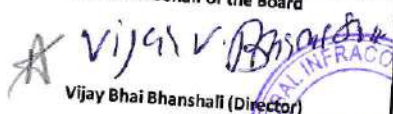
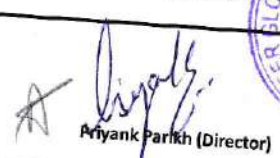
47, Shalibhadra Regency, Shalibhadra Nagar, 100 ft. Road behind Union Bank, Nalasopara (E) Thane, Maharashtra 401209

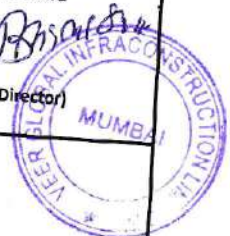
CIN: L45309MH2012PLC225939

(Rs. in lakhs)

	Particulars	Note	For Year Ending 31st March, 2022	For Year Ending 31st March, 2021
I	Revenue from Operations	15	776.22	1294.47
II	Other Income	16	6.16	5.99
III	<b>Total Income (I+II)</b>		<b>782.38</b>	<b>1300.47</b>
IV	<b>Expenses</b>			
	Cost of Material Consumed	17	1252.62	1233.03
	Purchase of Stock-in-Trade			-
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		-656.73	-17.47
	Employees Benefit Expense	18	41.56	28.81
	Finance Cost	19	8.92	2.38
	Depreciation and Amortisation Expense	20	0.43	0.33
	Other Expenses	21	83.94	15.67
	<b>Total Expenses (IV)</b>		<b>730.74</b>	<b>1262.74</b>
V	<b>Profit/(Loss) before Exceptional Items and Tax</b>		<b>51.64</b>	<b>37.72</b>
VI	Exceptional Items		0	0
VII	<b>Profit/(Loss) Before Tax</b>		<b>51.64</b>	<b>37.72</b>
VIII	<b>Tax Expenses</b>			
	(1) Current Tax	22	12.50	11.00
	(2) Deferred Tax	22	0.01	0.01
	<b>Total Tax Expense</b>		<b>12.51</b>	<b>11.01</b>
	<b>Profit for the Year</b>		<b>39.13</b>	<b>26.72</b>
	<b>Other Comprehensive Income</b>			
	(A) (i) Items that will not be reclassified to Profit or Loss Remeasurement of defined benefit liability (asset)		0	0
	(ii) Income tax relating to Items that will not be reclassified to Profit & Loss		0	0
	(B) (i) Items that will be classified to Profit and Loss		0	0
	(ii) Income tax relating to Items that will be classified to Profit and Loss		0	0
	<b>Total Comprehensive Income for the Year</b>		<b>-</b>	<b>-</b>
	<b>Earning Per Share (For Continuing Operations) [Nominal Value of Shares Rs.]</b>			
	Basic (in Rs.)		0.54	0.41
	Diluted (in Rs.)		0.54	0.41
For: Bansilal Shah & Company (FRN 00384W) Chartered Accountant  Dhruv Shah (Partner) (M.NO. 223609) UDIN :- 22223609AKEWDI9674			For & On behalf of the Board  Vijay Bhai Bhansali (Director)	
For: Bhupendra S Jain & Associates (FRN 014307) Chartered Accountant  Bhupendra S Jain (Proprietor) (M.NO. 408420) UDIN :- 22408420AKDCV9456			 Priyank Parikh (Director)	
Place: Mumbai/Udaipur Date: 30.05.2022				



Particulars	Note	For Year Ending 31st March, 2022	(Rs. in lakhs) For Year Ending 31st March, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/(Loss) Before Taxation			
Adjustment For			
(+) Depreciation and Amortisation Expenses		51.64	37.72
(-) Interest Income		0.43	0.33
(+) Finance Cost		8.92	2.38
<b>Operating Profit Before Working Capital Changes</b>		60.99	40.43
(Increase)/Decrease In Other Non-Financial Assets		-580.53	-618.55
(Increase)/Decrease In Financial Assets		-521.02	326.29
Increase/(Decrease) In Other Non-Financial Liabilities		734.88	-321.88
Increase/(Decrease) In Other Non-Financial Liabilities-Provisions			
<b>Cash Generated from Operations</b>			
Add/(Less): Income Tax Paid		-305.68	-573.71
Add/(Less): Income Tax Refund		-12.51	-11.00
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets		-318.19	-584.71
(Purchase)/Sale of Right of Use of Assets			
Investments made during the year		-0.66	0.00
Investment sold during the year		50.26	0.00
Interest Income received during the year			
Loans & Advances Given			
FD matured			
Security Deposit			
<b>NET CASH FLOW/(USED) IN INVESTING ACTIVITIES</b>			
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Finance Cost		49.60	0.00
Share Application Money Received			
Dividend Paid (Including DDT)		-8.92	-2.37
Loans Taken		476.15	459.24
Loans Repaid		-6.50	0.00
Security Deposit Taken/(Returned)		-129.46	131.83
<b>NET CASH FLOW/(USED) IN FINANCING ACTIVITIES</b>			
Net Increase/(Decrease) in Cash and Cash Equivalents		331.27	588.69
Opening Cash and Cash Equivalents		62.68	3.99
Closing Cash and Cash Equivalents		9.12	5.14
<b>Components of Cash and Cash Equivalents</b>			
Bank Balances		71.80	9.12
Cash In Hand			
Other Bank Balances		71.62	7.74
		0.18	1.38
For: Bansilal Shah & Company (FRN 00384W)		For & On behalf of the Board	
Chartered Accountant			
Dhruv Shah (Partner)(M.NO. 223609) UDIN :- 22223609AKEWDJ9674		 Vijay Bhai Bhansali (Director)	
For: Bupendra S Jain & Associates (FRN 014307) Chartered Accountant		 Priyank Parikh (Director)	
Bupendra S Jain (Proprietor)(M.NO. 408420) UDIN :- 22408420AKDXCV9456			
Place: Mumbai/Udaipur Date :30.05.2022			



## NOTE NO. 1

Property, Plant and Equipments		GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
Category Name	Opening Cost ( As at April 1st 2021)	Additions during the period	Deductions during the period	Closing Total Cost (As at 31 March 2022)	Opening Accumulated Depreciation (As at Mar 31 2021)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 Mar 2022)	As at 31 March 2022	As at 31 March 2021
Tangible Assets										
Furniture & Fixtures	0.75	-	-	0.75	0.20	0.07	-	0.27	0.47	0.54
Computers	0.81	0.66	-	1.47	0.35	0.36	-	0.71	0.76	0.46
Total	1.56	0.66	-	2.22	0.56	0.43	-	0.99	1.23	1.00



(Rs. in lakhs)			
Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
2	Investments		
	Investments	290.94	141.41
	Other Investment	0.00	0.00
		290.94	141.41

Note No.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
3	Other Non - Current Assets		
	Security Deposit	9.76	209.55
	Total	9.76	209.55



Note No.	Particulars	(Rs. in lakhs)	
		As at 31st March, 2022	As at 31st March, 2021
4	Inventories		
	Raw Material	315.88	170.18
	Work-in-Progress	1210.69	772.74
	Finished Goods	110.48	37.40
	Total	1637.05	980.32

Raw Material is valued at Lower of Cost or Replacement Cost

WIP is valued on the Basis of % of Completion Method

Finished Goods is valued at Lower of Cost or NRV

Note No.	Particulars	(Rs. in lakhs)	
		As at 31st March, 2022	As at 31st March, 2021
5	Receivables		
	Trade Receivables		
	Outstanding for a Period less six months from the date they are due (Unsecured & Considered Good)	1866.84	956.71
	Others	0.00	0.00
	(Unsecured & Considered Good)	0.00	389.11
	Total	1866.84	1345.83

Particulars	Outstanding for following period from due date of payment				
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years
1.Undisputed trade receivables-considered goods	123.06	87.91	911.49	122.40	621.98
2.Undisputed trade receivables-which have significant increase in credit risk					
3.Undisputed trade receivables-credit impaired					
4.Disputed trade receivables-considered good					
5.Disputed trade receivable-which have significant increase in credit risk					
6.Disputed trade receivable-credit impaired					
Total					

Note No.	PARTICULARS	(Rs. in lakhs)	
		As at 31st March, 2022	As at 31st March, 2021
6	Cash and Cash Equivalents		
	Cash in Hand	0.18	1.38
	Balance with Banks	71.62	7.74
	Cheques, Drafts in Hand	0.00	0.00
	Total	71.80	9.12

Note No.	Particulars	(Rs. in lakhs)	
		As at 31st March, 2022	As at 31st March, 2021
7	Other Current Assets		
	Balance with Revenue Authorities	154.62	98.98
	Advances Given	729.56	715.26
	Total	884.18	814.24





Note No. 8		(Rs. In lakhs)	
Particulars	As at 31st March, 2022	As at 31st March, 2021	
Share Capital			
Authorised Capital			
10000000 Equity Shares of Rs. 10/- Each	1000.00	1000.00	
	1000.00	1000.00	
Issued, Subscribed and Fully Paid-Up			
Equity shares of Rs. 10/- Fully Called and Paid up	730.97	649.77	
	730.97	649.77	

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

Particulars	For Reporting Year ending on 31st March, 2022		For Reporting Year ending on 31st March, 2021	
	No. of Shares of Face Value Rs. 10 each	Rs.	No. of Shares of Face Value Rs. 10 each	Rs.
At the beginning of the Year				
Add: Shares issued on exercise of Employees Stock Options during the Year	64.98	64.98	47.42	47.42
Add: Shares issued during the year	0.00	0.00	0.00	0.00
Less: Buyback Stock during the Year	8.12	8.12	17.56	17.56
At the end of the Year	79.10	79.10	0.00	0.00
			64.98	64.98

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Rs.	No. of Shares	Rs.
Vijay Bhaji Bhansali	1440930	14409300	1280930	12809300
Anita V Bhansali	843525	8435250	557660	5576600
Vinod Mohanlal Jain	912445	9124450	811070	8110700
Paras Mohanlal Jain	843525	8435250	749900	7499000

(c) Shareholding of Promoters for each class of Shares :

S. No.	Name of the Shareholders - (i)	Total nos. shares held 31.03.2022	Total nos. shares held 31.03.2021	% Change in Share holding	Shareholding as a % of total no. of shares
1	VIJAYBHAI VAGJIBHAI BHANSHALI	1440930	1280930.00	12.49	18.71
2	VINOD MOHANLAL JAIN	912445	811070.00	12.5	12.48
3	PARAS MOHANLAL JAIN	843525	749900.00	12.46	11.54
4	ANITA V BHANSHALI	843525	557660.00	12.49	8.58
5	MUKESH CHUNILAL JAIN	407250	257000.00	56.46	5.57
6	MANJU MUKESH JAIN	227250	152000.00	49.51	3.11
7	PRIYANK CHANDRAKANT PARIKH	153890	107140.00	42.63	2.11
8	PUSHPA V JAIN	149825	133200.00	12.48	2.05
9	ABHISHEK MUKESH JAIN	139900	71400.00	95.84	1.91
10	NIDHI HIRAN	61875	32000.00	93.36	0.85
11	SURESHKUMAR CHUNILAL CHORDIA	47600	47600.00	0	0.65
12	RAVEENA MUKESH JAIN	40500	36000.00	12.5	0.55
13	NISHITA CHANDRAKANT PARIKH	5750	5000.00	15	0.08
14	HASHMUKHBHAI VAGJIBHAI BHANSHALI	5000	5000.00	0	0.07
15	AJAY PREMCHAND JAIN	5385	4760.00	13.13	0.07
16	ARUNBHAI JAIN	5260	4760.00	10.5	0.07
17	KALPANABEN BHARATBHAI SHAH	4760	4760.00	0	0.07
18	BHARATKUMAR RAJMALBHAI SHAH	4760	4760.00	0	0.07
19	CHANDRAKANT VADILAL PARIKH	5260	4760.00	10.5	0.07
20	DEV VIJAY BHANSHALI	36000	0.00	100	0.49
21	VANSHALI RAJENDRA LUNAWAT	11000	0.00	100	0.25

(d) During the last five years, the Company has issued 812000 right share of face value of Rs. 85,20,000



For Year Ending 31.03.2022					(Rs. in Lakhs)
Note No. 9	Share Application Money pending Allotment	Reserves & Surplus			Total
		Securities Premium Reserve	Other Reserves	Retained Earnings	
Balance at the beginning of the reporting period	0.00	825.95	0.00	35.99	861.95
Changes in Accounting period or Prior Period Items	0.00	0.00	0.00	0.00	434.08
Restated Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00
Dividends (including DDT)	0.00	0.00	0.00	-6.50	-6.50
Total Comprehensive Income for the year	0.00	0.00	0.00	39.13	0.00
Received During the Year	493.42	394.95	0.00	0.00	0.00
Adjusted towards Allotment & Refund (if any)	-493.42	0.00	0.00	0.00	0.00
Income Tax Refund	0.00	0.00	0.00	0.00	0.00
Any Other Changes	0.00	0.00	0.00	0.00	0.00
Balance at the end of the Reporting Period	0.00	1220.91	0.00	68.63	1289.53

Share money Account No. 6471.

amount received	493.42	
Less: ASBA amount	5.22	98.47
Available amount	487.20	
Less: Right Issue expense	11.05	17.27
	476.15	
Less: Share allotment	81.20	
Share premium amount	394.95	

Income tax refund amount already included in P&L Account so not shown separately in SOCIE





(Rs. in lakhs)

Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
10	Non - Current Borrowings		
	From Directors & Related Parties (Unsecured)	19.10	26.84
	Others (Unsecured)		26.84
	Total	19.10	26.84

Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
11	Deferred Tax Liability		
	Deferred Tax Liability	0.01	0.01
	Deferred Tax Liability (Net)	0.01	0.01



(Rs. in lakhs)

Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
12	Financial Liabilities		
	Trade Payables	1232.66	433.31
	(i) Total Outstanding Dues of Micro-Enterprises and Small Enterprises		
	(ii) Total Outstanding Dues of Creditors Other than Micro-Enterprises and Small Enterprises		
		1232.66	433.31

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1 MSME					
2 Others	802.05	79.10	147.98	203.52	1232.66
3 Disputed dues-MSME					
4 Disputed dues-Others					

Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
13	Other Current Liabilities		
	Advances Received	1330.63	1279.49
	Payable to Revenue Authorities	146.14	88.22
	Outstanding expenses payable	0.00	2.31
	Provision for Expenses	0.17	0.00
	Dividend Payable	0.09	0.00
	Other Current Liabilities	0.00	148.57
		1477.03	1518.59

Note No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
14	Current Tax Liabilities	12.50	11.00
		12.50	11.00



### Share Capital Statement

(Rs. in lakhs)

Balance at the beginning of the reporting period (i.e. 1 April 2018)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2019)
149.03	45.57	194.60
149.03	45.57	194.60

Balance at the beginning of the reporting period (i.e. 1 April 2019)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2021)
194.60	279.57	474.17
194.60	279.57	474.17

Balance at the beginning of the reporting period (i.e. 1 April 2021)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2022)
474.17	175.60	649.77
474.17	175.60	649.77

Balance at the beginning of the reporting period (i.e. 1 April 2022)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2022)
649.77	81.20	730.97
649.77	81.20	730.97



(Rs. in lakhs)			
Note No.	PARTICULARS	For Year Ending 31st March, 2022	For Year Ending 31st March, 2021
15	Revenue from Operations		
	Revenue From Sale of Flats/Townships/Building	776.22	1294.47
	Society Maintenance Charges	0.00	0.00
	Total	776.22	1294.47
16	Other Income		
	Discount & Rebates & Round-Off	0.00	0.00
	Interest on FD	4.16	5.62
	Others	1.99	0.37
	Total	6.16	5.99
Note No.	PARTICULARS	For Year Ending 31st March, 2022	For Year Ending 31st March, 2021
17	Cost of Material Consumed (in Construction)		
	Opening Stock of Raw Material	170.18	518.94
	(+) Purchase of Construction Material	1129.80	800.90
	(+) Direct Expenses	123.32	88.36
	(-) Closing Stock of Raw Material	170.18	170.18
		1252.62	1239.09
Note No.	PARTICULARS	For Year Ending 31st March, 2022	For Year Ending 31st March, 2021
17	Direct Expenses		
	Architect & Designing Fee	2.80	0.02
	Fabrication Work	3.42	2.48
	Salary and Wages	3.40	1.50
	Light & Fuel Charges	8.51	1.96
	Job Charges	3.57	0.40
	Land Development Cost (Leveling, Filling etc.)	0.00	0.00
	Site Expenses & RCC Expenses	101.20	34.06
	Other Direct Expenses	0.42	46.99
	Total	123.32	88.36



(Rs. in lakhs)

Note No.	PARTICULARS	For Year Ending 31st March, 2022	For Year Ending 31st March, 2021
18	Employees Benefit Expenses		
	Salary Expenses	35.56	23.75
	Director's Remuneration	6.00	5.06
	Total	41.56	28.81

Note No.	PARTICULARS	For Year Ending 31st March, 2022	For Year Ending 31st March, 2021
19	Finance Cost		
	Interest & Finance Expenses	8.92	2.38
	Share Issue Expenses	0.00	0.00
	Total	8.92	2.38

Note No.	PARTICULARS	For Year Ending 31st March, 2022	For Year Ending 31st March, 2021
20	Depreciation & Amortisation Expense	0.43	0.33
	Total	0.43	0.33



(Rs. in lakhs)

Note No.	PARTICULARS	For Year Ending 31st March, 2022	For Year Ending 31st March, 2021
21	Other Expenses		
	Brokerage & Commission Expense	56.31	0.84
	Rent	1.64	0.76
	Sitting Fee	0.97	0.50
	Auditor's Remuneration	0.25	0.72
	Advertisement Expenses	1.86	0.00
	Legal & Professional Expenses	12.26	3.28
	Other Sundry Expenses	10.66	9.57
	Total	83.94	15.67

Note No.	PARTICULARS	For Year Ending 31st March, 2022	For Year Ending 31st March, 2021
22	Tax Expense		
	Current Tax Expense	12.50	11.00
	Deferred Tax Liability/(Deferred Tax Asset)	0.01	0.01
	Total	12.51	11.01





**23 Contingent Liabilities**

**A. To the extent not provided for:**

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

**B. Other Contingent Liabilities where financial impact is not ascertainable:  
NIL (Previous Year: NIL)**

**24 Capital and Other Commitments**

- (a) Estimated amount of contracts remaining to be executed on capital account is Rs NIL. (Previous Year Rs. NIL)  
(b) As on 31st March, 2022, the company has commitments of Rs. NIL. (Previous Year Rs. NIL)

**25 Remuneration to Auditors :-  
For Statutory audit - Rs. 25000**



26. Income Tax Expense:

(Rs. in lakhs)

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

Particulars	2021-22	2021-21
Current Tax	12.50	11.00
Deferred Tax (Gain) / Loss (Relating to origination and reversal of temporary difference)	0.01	0.01
Adjustments in respect of current income tax of previous year		

ii. Reconciliation of Deferred Tax Assets / (Liabilities) (Net) :-

Particulars	2021-22	2021-21
Opening Balance	0.01	0.01
Deferred Tax recognized in Statement of Profit & Loss	0.01	0.01
Other Comprehensive Income	0	0
Closing Balance	0.01	0.01

Deferred Tax relates to the followings:

Particulars	As at 31.03.2022	As at 31.03.2021
Deferred Tax Liabilities related to Property, Plant & Equipment	0.01	0.01
<b>Total Deferred Tax Liabilities</b>	<b>0.01</b>	<b>0.01</b>
Net Total Movement in Statement of Profit & Loss	0.01	0.01
Movement in Profit & Loss	0.01	0.01
Movement in OCI	0	0





Note No. 27 Related party Transactions

a) Related party name and relationship		
S. No.	Name of Related Party	Relationship with company
1	ABHISHEK MUKESH JAIN	Director
2	ADARSH MUKESH JAIN	Relative of director
3	ANITA V BHANSHALI	Relative of director
4	ARUN PREMCHAND JAIN	Relative of director
5	BHARAT KUMAR RAJMAL SHAH	Relative of director
6	CHANDRAKANT VADIAL PARIKH	Relative of director
7	DEV VIJAY BHANSHALI	Relative of director
8	HASHMALUKH VAGJI BHANSHALI	Relative of director
9	KALPANA BHARAT SHAH	Relative of director
10	MANU MUKESH JAIN	Relative of director
11	MONIKA JAIN	Relative of director
12	MUKESH CHUNILAL JAIN	Relative of director
13	NIDHI HIRAN	Relative of director
14	NISHITA CHANDRAKANT PARIKH	Relative of director
15	PARAS MOHANLAL JAIN	Relative of director
16	PRIVANK CHANDRAKANT PARIKH	Relative of director
17	PUSHPA V JAIN	Relative of director
18	RAVENA MUKESH JAIN	Relative of director
19	SEEMA PARAS ADANI	Relative of director
20	SHREE NAKODA MARBLE	Relative of director
21	SHREESHKUMAR CHUNILALI GHODIA	Relative of director
22	VAISHALI RAJENDRA LUNAWAT	Relative of director
23	VILAYBHAI VAGJI BHANSHALI	Relative of director
24	VINOD MOHANLAL JAIN	Relative of director
25	Veer Finance Limited	Associate Company

b) Key Management Personnel (KMP)		
S. No.	Name	Designation
1	ABHISHEK MUKESH JAIN	Chief Financial officer
2	DEEPA CHUNDRAWAT	Company Secretary & Compliance Officer
3	PRIVANK CHANDRAKANT PARIKH	Executive Director
4	RAKHEE JAIN	Independent director
5	SUBODH JAIN	Independent director
6	VILAYBHAI VAGJI BHANSHALI	Executive Director
7	VINOD MOHANLAL JAIN	Non Executive Director
8	NEELAM TATER	Independent director
9	RAHUL JHUTHAWAT	Independent director

c) Transaction with KMPs & Close members of KMP			
S.No.	Nature of transaction	Value of transaction	Balance as on 31/03/2021
1	Creditor	6.13	6.63
2	Debtors	4.21	40.04
3	Dividend	2.94	0.00
4	Unsecured loan	63.49	58.57
5	Purchase	41.01	25.47
6	Remuneration	0.80	0.20

d) Transaction with Associate Company			
S.No.	Name	Value of transaction	Balance as on 31/03/2021
1	Veer Finance Limited	14.86	0.00



Note No. 28

	Ratio	2022	2021	Formulas
a)	Current Ratios	1.64	1.6	Current Assets/ Current Liabilities
b)	Debt-Equity ratio	0.01	0.02	Total long term debt /shareholders fund
c)	Debt service coverage ratio	6.79	16.86	Net profit before interest & Tax / Fixed interest charges
d)	Return on equity ratio	0.05	0.04	Net income/shareholders equity
e)	Inventory turnover ratio	0.47	1.32	Net sales/ Inventory
f)	Trade receivables turnover ratio	0.42	0.96	Total Sale/Account Receivables
g)	Trade payables turnover ratio	1.5	1.56	Net Credit purchase/Average Accounts payable
h)	Net capital turnover ratio	0.38	0.86	Total Sales/Shareholder's Equity
i)	Net profit ratio	0.05	0.02	Net Profit /Sales
j)	Return on capital employed	0.02	0.02	Net profit After Tax/Gross capital employed
k)	Return on investment	0.02	0.02	Net profit after interest & Tax/share holders fund



## Notes to Accounts: Note "29"

### SIGNIFICANT ACCOUNTING POLICIES

#### 1. Statement of Compliance

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

#### 2. Use of estimates

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

#### 3. Current and Non-Current Classification

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

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

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

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

All other liabilities are classified as non-current.





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

#### **4. Functional and Presentation Currency**

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

#### **5. Revenue Recognition**

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

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

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

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

##### **(a) Recognition of Revenue from Contractual Projects**

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



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

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

#### **(b) Other Income**

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

##### **a. Interest Income from Financial Instruments**

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

Interest Income on disputed revenue is recognized on realization basis.

##### **b. Dividend Income.**

There remains no dividend income for the period under consideration.

##### **c. Others**

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

#### **6. Inventories**

- a.** Inventory of Construction raw material & stores and spares and other consumables are stated at lower of cost and net realizable value.
- b.** Works in progress are estimated at cost.
- c.** Finished goods and scraps are valued at cost or net realizable value whichever is lower.

#### **7. Property, Plant and Equipment**

##### **(i) Recognition and measurement**





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

**(ii) Subsequent expenditure**

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

**(iii) Depreciation**

Depreciation on property, plant and equipment is provided on the 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 financial liability is



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

## 9. Income Taxes

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

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

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

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

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

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

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





#### 10. Cash and Cash Equivalents

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

#### 11. Earnings per share

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

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

S. No.	Particulars( Rs in Lacs)	FY 21-22	FY 20-21
1	Net Sales/ Total Income from Operations	776.22	1294.48
2	Net Profit / Loss from ordinary activities after finance cost but before exceptional	51.64	37.73
3	Net Profit for the period before tax and after Exceptional items.	51.64	37.73
4	Net Profit after tax and after exceptional item	39.13	26.72
5	Paid-up equity share capital	73.10	64.98
6	Basic and diluted EPS after Extraordinary items for the period	0.54	0.41

#### 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.

