

VEER GLOBAL INFRACONSTRUCTION LIMITED

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

Date: 30.05.2025

Web upload / Listing Centre

To,
The Department of Corporate Service,
Bombay Stock Exchange of India Ltd
PJ Towers, Dalal Street, Mumbai 400001
Email: corp.comm@bseindia.com

Re: Outcome of the Board Meeting.

Ref: Listing Code 543241

Respected Sir / Madam,

This is to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Board of Directors of the Company at their meeting held today i.e., Friday, 30th May, 2025 have considered and approved the following:

Sn	Agenda	Outcome
1	Report of various committees.	The Board reviewed reports submitted by various committees.
2	To consider, approve and adopt the Audited Financial Results of the Company for the financial year ended as on 31st March, 2025.	The Audited Financial Results for the year ended 31 st March 2025 were approved and adopted by the Board upon recommendation from the Audit Committee.
3	To increase the Authorised Capital of the Company and Alteration of the Capital Clause of the Memorandum of Association.	The Board approved the Increase in the Authorised Share Capital of the Company and Corresponding alteration to the Capital Clause in the Memorandum of Association
4	To consider raising additional funds/capital via Equity/Debt Instruments or any other suitable method.	The Board has approved raising additional capital/fund through Equity/Debt Instruments or any other suitable method.
5	To alter the Object Clause of the Memorandum of Association to incorporate other purpose.	The Board has approved the proposal of addition of new objects to the Object Clause of the MoA of the Company.
6	To consider to foray into other business such as Solar Panel, Car Dismantling and so on.	The Board has approved the tentative proposal to foray in other business such as Solar Panel, Car Dismantling and so on.
7	Authorization for statutory work, filings & connected matters.	The Board authorized Directors Shri Vijay Bhai Bhanshali and Shri Priyank Parikh to handle statutory compliance, execute filings & related matters either jointly or severally as the case may be. This authorization shall be valid until expressly revoked.

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8	To approve and ratify Related Party Transaction.	The Board has reviewed and ratified/approved the Related Party Transactions.
9	Appointment / Resignation of office bearers (Such as Auditor, Secretarial Auditor Scrutinizers, Company Secretary, Director etc.), if any.	The Board has approved the appointment/reappointment of Statutory Auditor, Internal Auditor, Scrutinizer, Secretarial Auditor, (Directors who are holding office for a continuous period of more than five years), and other office bearers as per statutory requirements.
10	To take note of notices of disclosures of interest given by Directors.	The Board has taken on record the Disclosures of Interest submitted by the Directors as per the Companies Act.
11	To review and update all the policies of the Company.	The board has reviewed and approved amendments to company policies.
12	Ratification of actions and deeds done by the directors during the interim period.	The Board has ratified the decisions, actions, deeds and other bona-fide work done by the director/employee/connected persons in good faith to meet any exigency/inadvertency between 01.04.2024 to 31.03.2025 wherever applicable. This ratification is given so as to remain in compliance with the all-applicable laws and statutory requirements.
13	Any other matter with the permission of the Chairman which was not included in the notice/agenda of the meeting.	With the permission of the Chairman the Board re-constituted the Committees of the company.

The meeting of the Board of Directors of the Company was commenced at 04:00 PM and concluded at 05:30 PM. The Financial Results will be available on the website of the Company i.e., www.veerglobaltd.com

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

Yours faithfully,

For: Veer Global Infraconstruction Limited

Vijaybhai Vagjibhai Bhanshali
Digitally signed
by Vijaybhai Vagjibhai Bhanshali

Vijaybhai Vagjibhai Bhanshali
(Managing Director DIN: 05122207)

VEER GLOBAL INFRACONSTRUCTION LIMITED					
Regd Off: A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East, Thane, Maharashtra. 401209. CIN:L45309MH2012PLC225939					
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2025					
(Rs in Lacs)					
Particulars (In Lacs.)	Half Year Ended On			Year Ended	
	31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from Operations					
a. Other Operating Income	653.55	509.40	593.41	1162.95	1541.22
b. Other Income	15.15	96.31	37.57	18.55	38.91
Total Income (a+b)	668.70	605.71	630.98	1181.50	1580.13
2. Expenses					
a) Cost of materials consumed	305.18	118.95	249.77	920.73	474.68
b) Purchase of traded goods		0.00	0.00		0.00
c) Change in Inventories of finished goods, stock in trade and work in progress	-393.62	-247.30	-110.80	-377.36	485.01
d) Employees benefit expenses	20.00	26.38	6.01	30.95	52.95
e) Finance Cost	95.25	21.85	18.17	165.16	19.78
f) Depreciation and amortisation expenses	3.72	2.25	2.98	5.96	4.49
g) Other expenses	284.31	496.90	334.93	171.54	356.74
Total Expenses (a to g)	314.84	419.03	501.06	916.98	1393.64
3. Profit before exceptional and extraordinary items and tax (3 - 4)	353.86	186.68	129.92	264.52	186.49
4. Exceptional items	112.45	0.00	0.00	69.24	0.00
5. Profit/Loss after exceptional items and before tax (3-4)	241.41	186.68	129.92	195.28	186.49
6. Tax expense	0.35	14.67	25.05	14.47	40.06
(a) Current Tax	0.00	14.67	25.05	14.12	40.06
(b) Deferred Tax	0.35	0.00	0.00	0.35	0.00
(c) Earlier Tax Adjustments	0.00	0.00	0.00	0.00	0.00
7. Profit/Loss before exceptional items and before tax (5-6)	241.06	172.01	104.87	180.81	146.43
8. Profit/Loss from discontinued operations		0.00	0.00		0.00
9. Profit Before Tax (7-8)	241.06	172.01	104.87	180.81	146.43
10. Net Profit (loss) from discontinued operation after Tax (8-9)	0.00	0.00	0.00	0.00	0.00
11. Profit/Loss for the Period (9-10)	241.06	172.01	104.87	180.81	146.43
12. Other Comprehensive Income	0.00	172.01	104.87	180.81	146.43
(a)(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(b)(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00
Total Other comprehensive income net of taxes	0.00	172.01	104.87	180.81	146.43
13. Total Comprehensive Income for the period /year (9+10) Comprising profit(Loss) and other Comprehensive income for the period	241.06	172.01	104.87	180.81	146.43
14. Paid-up equity share capital (Face Value of Rs 10 each)	1624.34	1624.34	1624.34	1624.34	1624.34
15. Other Equity	0.00	10.00	10.00	0.00	10.00
Earning per equity share of Rs.10/- each	1.49	1.06	0.65	1.12	0.91
a) Basic	1.49	1.05	0.65	1.12	0.90
b) Diluted	1.49	1.05	0.65	1.12	0.90

The above results were taken on record and approved in the meeting held on 30.05.2025 after review by audit committee.

Previous period figures were regrouped, wherever necessary and due to this earlier period figures might have been changed.

Since more than 90% revenue of the Company comes from single segment, segment reporting has not been given.

Informations about investors' complaints.

Complaints for the quarter/ period as on 31.03.2025	Received during the quarter	Disposed during the quarter	Pending at the end of quarter
	0	0	0

For: Bansilal Shah & Company (FRN 00384W)

Chartered Accountant

Dhruv Shah (Partner)

UDIN: 25223609BMIBQW7892

Place: MUMBAI

Date 30.05.2025

For & On behalf of the Board

Vijaybhai Vagjibhai Bhanshali

Digitally signed by Vijaybhai Vagjibhai Bhanshali

Priyank Chandrakant Parikh

Digitally signed by Priyank Chandrakant Parikh

VJAYBHAI VAGJIBHAI BHANSHALI

Director DIN: 05122207

PRIYANK CHANDRAKANT PARIKH

Director DIN: 06615205

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Regd Off: A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East, Thane, Maharashtra, 401209, CIN:L45309MH2012PLC225939						
STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2025 (Rs in Lacs)						
Particulars	As at 31.03.2025	As at 31.03.2024				
A. Assets						
1. Non-current assets						
a) Property plant and Equipment	53.37	35.56				
b) Intangible assets	0.00	0.00				
C) Capital work-in-progress	0.00	0.00				
Total Non-current assets	53.37	35.56				
2. Current assets						
a) Inventories	2056.40	1713.19				
b) Financial assets	0.00	0.00				
(i) Investments	481.79	217.20				
(ii) Trade receivables	2540.41	2174.70				
(iii) Cash and cash equivalents	53.48	321.74				
(iv) Bank balances other than (iii) above	0.00	0.00				
(v) Loans	0.00	2841.06				
(vi) Other (to be specified)	2753.70	63.44				
Current assets	7885.78	7331.32				
Total Assets	7939.15	7366.88				
B. Equity and liability						
EQUITY						
(a) Equity share capital	1624.34	1624.34				
(b) other equity	1817.02	1636.21				
Equity	3441.36	3260.55				
LIABILITIES						
1. Non-current liabilities						
a) Financial Liabilities						
(i) Borrowings	1682.22	959.43				
(ii) Other long term liabilities	0.35	0.00				
Total Non current liability	1682.57	959.43				
2. Current Liabilities						
a) Financial Liabilities	0.00	0.00				
(i) Borrowings	6.00	0.00				
(ii) Trade payables	699.52	1188.04				
(A) total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00				
(B) total outstanding dues of creditors other than micro enterprises and small enterprise.]	699.52	0.00				
(iii) Other financial liabilities	0.00	0.00				
(b) other current liabilities	2067.18	1958.85				
(c) Provisions	42.52	0.00				
Current liabilities	2815.22	4106.32				
Total Equity and Liabilities	7939.15	7336.88				
	0.00	0.00				
<p>For: Bansilal Shah & Company (FRN 00384W) Chartered Accountant</p> <p>DHRU Digitally signed by V DHRUV SHAH SHAH</p>  <p>Dhruv Shah (Partner) M.No: 223609 UDIN: 25223609BMIBQW7892</p>	<p>For & On behalf of the Board</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> Vijaybhai Vagjibhai Bhanshali Digitally signed by Vijaybhai Vagjibhai Bhanshali </td> <td style="width: 50%; vertical-align: top;"> Priyank Chandrakant Parikh Digitally signed by Priyank Chandrakant Parikh </td> </tr> <tr> <td style="vertical-align: top;"> Vijay Bhai Bhanshali (Director) DIN: 05122207 </td> <td style="vertical-align: top;"> Priyank Parikh (Director) DIN: 06615205 </td> </tr> </table>		Vijaybhai Vagjibhai Bhanshali Digitally signed by Vijaybhai Vagjibhai Bhanshali	Priyank Chandrakant Parikh Digitally signed by Priyank Chandrakant Parikh	Vijay Bhai Bhanshali (Director) DIN: 05122207	Priyank Parikh (Director) DIN: 06615205
Vijaybhai Vagjibhai Bhanshali Digitally signed by Vijaybhai Vagjibhai Bhanshali	Priyank Chandrakant Parikh Digitally signed by Priyank Chandrakant Parikh					
Vijay Bhai Bhanshali (Director) DIN: 05122207	Priyank Parikh (Director) DIN: 06615205					
Place: Mumbai Date : 30.05.2025						

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Regd Off: A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East, Thane, Maharashtra, 401209, CIN:L45309MH2012PLC225939		
STATEMENT OF CASH FLOW- INDIRECT FOR THE YEAR ENDED 31 MARCH, 2025		
(Rs in Lacs)		
Particulars	For Year Ended 31st March. 2025	For Year Ended 31st March. 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Taxation	195.27	186.49
Adjustment For		
(+) Interest Expenses		0.00
(+) Depreciation and Amortisation Expenses	5.97	4.49
(+) Interest expense	165.16	0.00
(-) Interest Income		0.00
(+) Dividend Income		
(+) Loss on Sale of fixed Assets		
(+) Finance Cost		19.78
Operating Profit Before Working Capital Changes	366.40	210.76
(Increase)/Decrease in Other Non-Financial Assets	150.81	-1044.57
(Increase)/Decrease in Inventory	-343.21	-272.27
(Increase)/Decrease in Trade Receivables, Current	-365.71	-611.94
Decrease / (Increase) in loans and advances	0.00	0.00
(Increase)/Decrease in Financial Assets	-488.53	0.00
Increase/(Decrease) in Trade Payables, current	0.00	479.58
Decrease / (Increase) in loans and advances	0.00	0.00
Increase/(Decrease) in Financial Liabilities	119.73	474.97
Increase/(Decrease) in Other Non-Financial Liabilities	37.47	-21.18
Increase/(Decrease) in Other Non-Financial Liabilities- Provisions	0.00	-0.02
Cash Generated from Operations	-523.04	-784.67
Add/(Less): Income Tax Paid	-14.47	-40.06
Add/(Less): Income Tax Refund	0.00	0.00
NET CASH FLOW FROM OPERATING ACTIVITIES	-537.51	-824.73
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets	-23.78	0.00
(Purchase)/Sale of Right of Use of Assets	0	0.00
Investments made during the year	-264.62	-98.82
Investment sold during the year		0.00
Interest Income received during the year		0.00
Dividend Received		0.00
Loans & Advances Given		0.00
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES	-288.40	-98.82
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	0.00	-19.78
Proceeds from Short-Term Borrowings	0.00	0.00
Interest Paid	0.00	0.00
Finance Cost	-165.16	0.00
Share application Money Received		0.00
Dividend Paid (Including DDT)		0.00
Loans Taken	722.80	923.49
Loans Repaid		0.00
Security Deposit Taken/(Returned)		0.00
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES	557.64	903.71
Net Increase/(Decrease) in Cash and Cash	-268.27	-19.84
Opening Cash and Cash Equivalents	321.75	341.59
Closing Cash and Cash Equivalents	53.48	321.75
Components of Cash and Cash Equivalents		
Bank Balances		0.00
Cash in Hand	53.48	321.75
Other Bank Balances		0.00
For: Bansilal Shah & Company (FRN 00384W) Chartered Accountant	For & On behalf of the Board	
Dhruv Shah Digitally signed by Dhruv Shah	Vijaybhai Vagjibhai Bhanashali Digitally signed by Vijaybhai Vagjibhai Bhanashali	Priyank Chandrakant Parikh Digitally signed by Priyank Chandrakant Parikh
Dhruv Shah (Partner) M.No: 223609 UDIN: 25223609BMIBQW7892	Vijay Bhai Bhanashali (Director) DIN: 05122207	Priyank Parikh (Director) DIN: 06615205
Place: Mumbai Date : 30.05.2025		

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30.05.2025

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To,
The BSE Limited,
Department of Corporate Affairs, PJ Towers,
Dalal Street, Mumbai – 400001.
Email: corp.relations@bseindia.com

Re: Declaration with respect to Auditor's Report with unmodified opinion on Audited Financial Results for the half year and financial year ended as on March 31, 2025.

Ref: BSE Listing Code No 543241.

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended from time to time, we hereby declare that M/s Bansilal Shah and Company, Statutory Auditors of the Company, have issued an audit report with unmodified opinion, on Audited Financial Results of the Company for the half year and financial year ended on 31.03.2025.

Please take the same on records.

Thanking You,

For: Veer Global Infraconstruction Limited

Vijaybhai Vagjibhai Bhanshali
Digitally signed
by Vijaybhai Vagjibhai Bhanshali

Vijaybhai Vagjibhai Bhanshali
(Managing Director - DIN: 05122207)



Bansilal Shah & Co.

CHARTERED ACCOUNTANTS

Ref. No. _____

Date _____

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

Opinion

We have audited the accompanying financial statements of **VEER GLOBAL INFRACONSTRUCTION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive Income), the statement of Cash Flow and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and notes to financial statement and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context

of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue Recognition: Sale of Residential and Commercial Spaces	
<p>Refer to the accounting policies in the financial statements. Significant Accounting Policy 2.3 - Revenue Recognition and Note 2.3 to the financial statements – Revenue from Operations</p>	
Key audit matter	How the matter was addressed in our audit
<p>Revenue from the sale of residential and commercial flats represents the most significant component in the company's Statement of Profit and Loss.</p> <p>Revenue recognition from flat sales involves significant judgment and estimation, particularly in determining the stage of completion, contractual terms, and related obligations.</p> <p>We have identified revenue from date of execution as a key audit matter since –</p> <p style="padding-left: 40px;">Basis of Recognition:</p> <p style="padding-left: 40px;">Recognized on the basis of Percentage of Completion Method (POCM) or at the point of sale, depending on the contractual agreements and conditions with customers.</p> <p style="padding-left: 40px;">Revenue recognition complies with Ind AS 115 – Revenue from Contracts with Customers.</p>	<p>Our audit procedures included the following:</p> <p>Testing of design and operating effectiveness of controls:</p> <ol style="list-style-type: none"> 1. Control Environment Assessed the design and implementation of controls around revenue recognition for flat sales. Verified effective functioning of key internal controls related to stage-of-completion assessments, invoicing, and payment monitoring. 2. Information Technology (IT) Controls Engaged IT specialists to test general IT controls over systems managing revenue computation, billing, and stage-of-completion tracking. Reviewed system controls related to capturing contract terms, project timelines, milestones, and invoicing logic. <p>Substantive tests</p> <ul style="list-style-type: none"> • Evaluated if revenue recognition principles align with the criteria stipulated in Ind AS 115. • Verified sales agreements and booking contracts, ensuring approvals by authorized personnel and appropriate revenue milestones. • Cross-checked project completion milestones against project engineers' certification and external valuation reports on a sample basis. • Matched invoices raised for flat sales with accounting records to ensure accurate revenue booking. • Verified receipts of flat sales through reconciliation with bank statements. • Reviewed external audit reports, construction quality certifications, and independent valuation reports verifying stage completion and compliance with contractual terms.

Emphasis of Matter

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

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the audit of the financial statements

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

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

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

Dhruv Digitally
signed by
Shah Dhruv Shah



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

Appendix - I to the Independent Auditor's Report

Further description of our responsibilities for the audit of the financial statements as referred to in Auditor's Responsibilities for the Audit of the Financial Statements section of our report of even date to the members of UTI Retirement Solutions Limited on the financial statements for the year ended 31 March 2025

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (B) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company has disclosed the impact of pending litigations (Which is Nil) as on at 31 March 2025 on its financial position in its financial statements as NIL.
 - b) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - c) (i) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- d) The company has not declared or paid dividend during the year.
- e) Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered.

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

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

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

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

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noted on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company no revaluation of Property, Plant and Equipment (including the Right of Use assets) and intangible assets or both has been done by the company during the year. Accordingly reporting under clause 3(i)(d) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- 2) a) The company is not a manufacturing concern and is having inventory. Accordingly, the provision of this clause of the Order is applicable to the Company and hence commented upon.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has availed an ongoing project finance limit to the tune of Rs 12.00 Crs.
- 3) The Company has not made Investment, granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

- 4) The provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security is not applicable to the Company. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
- 5) In our opinion and according to information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence within the meaning of provisions of sections 73 to 76 of the Companies Act 2013 and the rules made thereunder, to the extent applicable. and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable Accordingly, the provisions of clause 3(v) of the order is not applicable to the Company.
- 6) The maintenance of cost records as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
- 8) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions previously, unrecorded as income in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the reporting under clause 3(viii) of the Order are not applicable.
- 9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to from any lender.
 (b) According to the information and explanations given to us and on the basis of our Audit procedure, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

(c) The Company has availed following term loans during the year.

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

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

(e) According to the information and explanations given to us and on an overall

examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

10) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year by the Company and hence reporting under clause 3(x)(a) of the Order is not applicable

(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11) (a) According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India, no fraud by the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.

(c) As per the information and explanation given by the company, there is no whistle blower complaint received by the Company during the year.

12) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on reporting under clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) (a) The Company has an internal audit system which is commensurate with the size and nature of its business.

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

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

the Order are not applicable to the Company and hence not commented upon.

- 16) (a) In our opinion and according to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) . Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- 17) According to the information provided and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the current financial year 2024-25 and in the previous financial year 2023-24.
- 18) There has been no resignation of the statutory auditor during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable.
- 19) On the basis of Financial ratios , ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from 31/03/2025. We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from 31/03/2025, will get discharged by the company as and when they fall due.
- 20) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year

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

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

Dhruv Digitally
Shah signed by
Dhruv Shah



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

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide Reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

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

Dhruv Digitally
signed by
Shah Dhruv Shah



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