

# VEER GLOBAL INFRACONSTRUCTION LIMITED

Regd Office:- Shop No 47 Shalibhadra Regency Shalibhadra Nagar,  
100Ft Rd Behind Union Bank, Nalasopara (E) Thanecity Maharashtra-401209. Ph: 9594333331  
Email: [ipoveer@gmail.com](mailto:ipoveer@gmail.com) Website: [www.veerglobaltd.com](http://www.veerglobaltd.com) CIN: U45309MH2012PLC225939

Date: 22.07.2021

Web Upload / Listing Centre

To,  
The Assistant Manager,  
The Stock Exchange, Mumbai,  
Department of Corporate Affairs, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001. Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

Re: Revised consolidated audited financial results for the year / period ended 31.03.2021 as per requirement of listing agreement.

Ref: BSE Listing Code No. 543241.

Respected Sir,

In total compliance of your online Email query dated 17.07.2021 please find here enclosed original copy of the audited consolidated financial results for the financial year / period ended on 31.03.2021. We have followed Schedule III Division II of the Companies Act, 2013 and accordingly revised our results in the PDF format. The consolidated audited result of the company was considered, approved and adopted in the meeting of the Board of Directors held on 28.06.2021 in compliance of the requirement of the SEBI (LODR) 2015 read with Listing Agreements and other applicable provisions.

Please take the same on records in total compliance and satisfaction of your query and do the needful.

Thanking You,

**For: Veer Global Infraconstruction Limited**

Vijaybhai Vagjibhai Bhanshali  
Digitally signed by Vijaybhai Vagjibhai Bhanshali

**Vijaybhai Vagjibhai Bhanshali**

**Director**

**DIN: 05122207**



# Bansil Shah & Co.

CHARTERED ACCOUNTANTS

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

Date \_\_\_\_\_

To  
The Board of Directors  
Veer Global Infraconstruction Limited

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

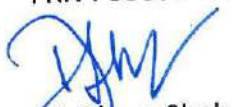
Dear All,  
The analysis of shareholding percentage of VGIL in VFL shows the following :

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

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

Thanking You

Bansil Shah and Co.  
Chartered Accountants  
FRN : 000384W

  
CA Dhruv Shah  
Partner

M. No. : 223609



Date : 26<sup>th</sup> June, 2021  
Place : Udaipur

**Veer Global Infraconstructions Limited**

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

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

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

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

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

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

For & on Behalf of the Board

Vijaybhai  
Vagjibhai  
Bhanshali

Digitally signed by  
Vijaybhai Vagjibhai  
Bhanshali

Managing Director

Date: 28.06.2021

Place: Mumbai / Online

# VEER GLOBAL INFRACONSTRUCTION LIMITED

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| Standalone / Consolidated<br>Statement of Assets and<br>Liabilities<br>Particulars                | As at 31.03.21                                          | As at 31.03.20     |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------|
| <b>A ASSETS</b>                                                                                   |                                                         |                    |
| <b>1. Non-current assets</b>                                                                      |                                                         |                    |
| (a) Property, Plant and Equipments                                                                | 345154                                                  | 405179.00          |
| (b) Capital work-in-progress                                                                      |                                                         |                    |
| (f) Intangible assets under<br>development                                                        | 0                                                       | 0                  |
| (j) Other non-current assets                                                                      | 21161669.6                                              | 375558.2           |
| <b>Sub-total - Non-current assets</b>                                                             | <b>21506823.6</b>                                       | <b>780737.2</b>    |
| <b>2 Current assets</b>                                                                           |                                                         |                    |
| (a) Inventories                                                                                   | 98032191                                                | 130793866.0        |
| (b) Financial Assets                                                                              |                                                         |                    |
| (ii) Trade receivables                                                                            | 134947566.2                                             | 91117446.0         |
| (iii) Cash and cash equivalents                                                                   | 3152933.02                                              | 556343.2           |
| (v) Loans                                                                                         | 4500000                                                 | 4500000.0          |
| (c) Current Tax Assets (Net)                                                                      |                                                         |                    |
| (d) Other current assets                                                                          | 91726803.5                                              | 98526454.6         |
| <b>Sub-total - Current assets</b>                                                                 | <b>332359493.7</b>                                      | <b>325494109.7</b> |
| <b>Total -Assets</b>                                                                              | <b>353866317</b>                                        | <b>326274847</b>   |
| <b>B Equity and Liabilities</b>                                                                   |                                                         |                    |
| <b>Equity</b>                                                                                     |                                                         |                    |
| (a) Equity Share capital                                                                          | 64977100                                                | 47417100           |
| (b) Other Equity                                                                                  | 87262620                                                | 54830507           |
| <b>Total Equity</b>                                                                               | <b>152239720</b>                                        | <b>102247607</b>   |
| <b>Liabilities</b>                                                                                |                                                         |                    |
| <b>Non-current liabilities</b>                                                                    |                                                         |                    |
| (a) Financial Liabilities                                                                         |                                                         |                    |
| (i) borrowings                                                                                    | 14857492                                                | 1674160.00         |
| (c) Deferred tax liabilities (net)                                                                | 606.84                                                  | 2933.00            |
| (d) Other non-current liabilities                                                                 | 0                                                       | 0.00               |
| <b>Sub-total - Non-current<br/>liabilities</b>                                                    | <b>14858098.84</b>                                      | <b>1677093.00</b>  |
| <b>5. Current liabilities</b>                                                                     |                                                         |                    |
| (a) Financial Liabilities                                                                         |                                                         |                    |
| (i) Borrowings                                                                                    | 0                                                       | 0.00               |
| (ii) Trade payables                                                                               | 44288316.31                                             | 71310495           |
| (A) total outstanding dues of micro<br>enterprises and small enterprises;<br>and                  | 22649530.28                                             | 28805943.24        |
| (B) total outstanding dues of<br>creditors other than micro<br>enterprises and small enterprises. | 21638786.03                                             | 42504551.51        |
| (b) Other current liabilities                                                                     | 141380182                                               | 150239653.00       |
| (c) Short-term provisions                                                                         | 1100000                                                 | 800000.00          |
| <b>Sub-total - Current liabilities</b>                                                            | <b>186768498</b>                                        | <b>222350148</b>   |
| <b>TOTAL - EQUITY AND<br/>LIABILITIES</b>                                                         | <b>353866317</b>                                        | <b>326274847</b>   |
| For & on behalf of the Board                                                                      |                                                         |                    |
| Vijaybhai Vagjibhai<br>Bhanshali                                                                  | Digitally signed by<br>Vijaybhai Vagjibhai<br>Bhanshali |                    |
| Managing Director                                                                                 |                                                         |                    |
| Date: 28.06.2021                                                                                  |                                                         |                    |
| Place: Mumbai / Online                                                                            |                                                         |                    |

# VEER GLOBAL INFRACONSTRUCTION LIMITED

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Date: 05.07.2021

Web Upload

To,  
The Assistant Manager,  
The Stock Exchange, Mumbai,  
Department of Corporate Affairs, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001.  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Re: Declaration pursuant to Reg. 33(3)(d) of the SEBI  
(Listing Obligations and Disclosure Requirements)  
Regulations, 2015.**

**Ref: BSE Listing Code No 543241.**

I, Vijaybhai Vagjibhai Bhanshali, Managing Director of Veer Global Infraconstruction Limited hereby declare that M/s Bhupendra S Jain & Associates and Bansilal Shah and Company, Statutory Auditors of the Company, have issued an audit report with unmodified opinion, on consolidated Audited Financial Results of the Company for the year / period ended on 31.03.2021.

This declaration is given in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

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**

**Director**

**DIN: 05122207**

## **Independent Auditors' Report**

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

#### **Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

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

## Key Audit Matters

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

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

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

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

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

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

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

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

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

If, based on the work we have performed, we conclude that there is nothing material misstatement of the information and we have nothing to report in this regard.

### **Management's Responsibilities for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or

in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

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

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

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

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

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

**For: Bansilal Shah & Company**

Chartered Accountant  
Firm Registration No.000384W

Dhruv  
Shah

Digitally  
signed by  
Dhruv Shah

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

**For: Bupendra S Jain & Associates**

Chartered Accountant  
Firm Registration No.014307C

Bhupendra  
a Jain

Digitally signed  
by Bhupendra  
Jain

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

Date: 19.06.2021

Place: Mumbai / Udaipur / Online

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

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

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

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

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

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

(ii). In respect of its inventories:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For: **Bansilal Shah & Company**

**Chartered Accountant**  
**Firm Registration No.000384W**

Dhruv  
Shah

Digitally signed  
by Dhruv Shah

**Dhruv Shah**  
(Partner)

Membership No 223609  
(UDIN: 21223609AAAAEF7110)

For: **Bupendra S Jain&Associates**

Chartered Accountant  
Firm Registration No.014307C

Bhupendra  
Jain

Digitally signed by  
Bhupendra Jain

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

Date: 19.06.2021 / Place: Mumbai / Udaipur / Online