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

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **VEER GLOBAL INFRACONSTRUCTION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, 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

Key Audit Matter	Why the matter was significant	Principal audit procedures performed
Recoverability and classification of trade receivables, advances and project balances	Trade receivables and advances are material in a real estate development business and require assessment of ageing, recoverability, dispute status, customer settlement pattern and expected credit loss. **External confirmations were not available for all balances.**	We tested ageing schedules, subsequent collections, correspondence with customers/vendors, settlement history and management explanations. We also performed alternative confirmation procedures and evaluated whether expected credit loss and disclosures were adequate.

EMPHASIS OF MATTER:

We draw attention to the financial statements regarding the balances of debtors, creditors, and advances, which are subject to external confirmation with the respective parties. In respect of certain balances, external confirmations were not available at the time of our audit. Obtaining direct external confirmations from third parties for such balances is a standard audit procedure that provides strong corroborative evidence regarding their existence and accuracy. The Management has represented that these balances are recoverable/payable in the ordinary course of business.

Our audit procedures included the examination of supporting documents, review of subsequent receipts/payments, and other alternative audit procedures considered necessary in the circumstances. While these alternative procedures provided sufficient appropriate audit evidence to enable us to form our opinion, we highlight this matter for the attention of the users of the financial statements in the interest of 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

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 Shah
Digitally signed by Dhruv Shah
Date: 2026.05.30 15:22:37 +05'30'

Bansilal Shah & Co. Mumbai FRN:000384W Chartered Accountants

Dhruv Shah
Partner
Membership No. :223609
Place: Mumbai
Date: 30 May, 2026
UDIN:26223609MGGEFC5413

Appendix - I to the Independent Auditor's Report
Further description of our responsibilities for the audit of the financial statements as referred to in Auditor's Responsibilities for the Audit of the Financial Statements section of our report of even date to the members of VEER GLOBAL INFRACONSTRUCTION LIMITED on the financial statements for the year ended 31 March 2026

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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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) According to the information and explanations given to us, the Company is involved in a pending dispute under the Goods and Services Tax Act, wherein a Show Cause Notice has been issued for ₹22,12,72,895/- interest and penalty as applicable. The matter is currently sub-judice and the Hon'ble High Court has granted a stay on the proceedings. Based on the stay order and legal advice obtained, the matter is considered to be contingent in nature and no present obligation is considered to exist as at the balance sheet date. Accordingly, no provision has been recognised in the financial statements.

   b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d) (i) Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing 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.

e) The company has not declared or paid dividend during the year.

f) Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026 and the same has operated throughout the year for all relevant transactions recorded in the software(s).

(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, 2026]

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) The company has no immovable properties.

(d) 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.

(e) 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 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

2) a) The company is not a manufacturing or trading concern and is thereby having no inventory. Accordingly, the provision of this clause of the Order is not applicable to the Company and hence not commented upon.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not availed any working capital limits.

3) The Company has not made 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 I86 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, the Company has a pending dispute under the Goods and Services Tax Act amounting to ₹22,12,72,895/-, in respect of which the Hon'ble High Court has granted a stay on further proceedings. The matter is under litigation and is considered contingent in nature. Accordingly, no provision has been made in respect thereof.

Name of the Statute	**Nature of the Dues**	**Amount (Rs.)**	**Period to which the amount relates**	**Due Date**	**Date of Payment**	**Remarks, if any**
High Court	Goods and Services tax	22,12,72,895	OCTOBER-25	-	-	Further proceedings have been stayed by the Hon'ble High Court and accordingly no due date for payment of the disputed amount is presently determinable pending disposal of the matter.

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) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has defaulted in repayment of borrowings and interest thereon to lenders during the year. The details of such defaults are as follows:

Nature of borrowing	**Name of lender**	**Amount of default (₹)**	**Whether principal / interest**	**Period of default**	**Remarks**
Borrowings	Bank of Baroda	90,01,141.74	Both	50 Days	Outstanding as on 31.03.2026

(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 not availed term loans during the year.

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

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

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

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

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

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

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

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

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

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the

Financial Statements as required by the applicable accounting standards.

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

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

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

16) (a) In our opinion and according to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) . Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016)
Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

17) According to the information provided and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the current financial year 2025-26 and in the previous financial year 2024- 25.

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 31/03/2026. 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 31/03/2026, will get discharged by the company as and when they fall due.

20) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year

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

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

Dhruv Shah Digitally signed by Dhruv Shah Date: 2026.05.30 15:23:06 +05'30'

Bansilal Shah & Co. Mumbai FRN:000384W Chartered Accountants

Dhruv Shah
Partner
Membership No. :223609
Place: Mumbai
Date: 30 May, 2026
UDIN:26223609MGGEFC5413

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, 2026.

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, 2026 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, except for the possible effects of the material weakness relating to the monitoring, recovery and reconciliation of loans and advances and balances of debtors and creditors, 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, 2026, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

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

Dhruv Shah
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Date: 2026.05.30 15:23:25 +05'30'

Dhruv Shah
Partner
Membership No. :223609
Place: Mumbai
Date: 30 May, 2026
UDIN:26223609MGGEFC5413

Veer Global Infraconstruction Limited

A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East-401209
Maharasthra Thane MH 401209 IN
CIN: L45309MH2012PLC225939

In Lacs

S.No.	Particulars		Note	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**				
1	**Non-Current Assets**				
	(a)	Property, Plant and Equipment	1	49.74	53.37
	(b)	Investment Property			
	(c)	Financial Assets			
		(i) Investments	2	212.52	481.79
		(ii) Trade Receivables			
		(iii) Loans			
	(d)	Deferred Tax Asset (Net)			
	(e)	Other Non-Current Assets	3	0.00	0.00
2	**Current Assets**				
	(a)	Inventories	4	3110.46	2056.40
	(b)	Financial Assets			
	(c)	(i) Trade Receivables	5	2108.50	2540.41
		(ii) Cash and Cash Equivalents	6	28.18	53.48
		(iii) Bank Balances other than (iii) above			
		(iv) Loans	7	2831.05	2687.45
	(d)	Other Current Assets	8	101.32	66.25
		TOTAL ASSETS		**8441.76**	**7939.15**
II.	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a)	Equity Share Capital	9	1624.34	1624.34
	(b)	Other Equity	10	1987.56	1817.02
	Total Equity			3611.90	3441.36
2	**Liabilities**				
	Non-Current Liabilities				
	(a)	Financial Liabilities			
		(i) Borrowings	11	1281.22	1682.22
		(ii) Trade Payables			
	(b)	Provisions			
	(c)	Deferred Tax Liabilities (Net)	12	0.47	0.35
	(d)	Other Non-Current Liabilities	13	0.00	0.00
	Current Liabilities				
	(a)	Financial Liabilities			
		(i) Borrowings	14	0.00	6.00
		(ii) Trade Payables	15	1234.19	699.52
	(b)	Other Current Liabilities	16	2243.98	2067.18
	(c)	Provisions	17	70.00	42.52
	(d)	Current Tax Liabilities (Net)	18	0.00	0.00
TOTAL EQUITY AND LIABILITIES				**8441.76**	**7939.15**

For: Bansilal Shah & Company (FRN 00384W)	**For & On behalf of the Board**	
Chartered Accountant **Sd/-** **Dhruv Shah (Partner)** **UDIN: 26223609MGGEFC5413**	**Sd/-**	**Sd/-**
Place: MUMBAI	**VIJAYBHAI VAGJIBHAI**	**PRIYANK PARIKH**
DATE : 30.05.2026	**DIN: 05122207**	**DIN: 06615205**

Veer Global Infraconstruction Limited				
A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East-401209 Maharasthra Thane MH 401209 IN				
CIN: L45309MH2012PLC225939				
	Particulars	**Note**	**As at 31st March, 2026**	**As at 31st March, 2025**
I	**Revenue from Operations**	19	690.32	1162.95
II	**Other Income**	20	46.25	18.55
III	**Total Income(I+II)**		**736.57**	**1181.50**
IV	**Expenses**			
	Cost of Material Consumed	21	427.30	920.73
	Purchase of Stock-in-Trade			
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	22	-447.05	-377.36
	Employees Benefit Expense	23	25.71	30.95
	Finance Cost	24	236.50	165.16
	Depreciation and Amortisation Expense	25	8.18	5.96
	Other Expenses	26	294.81	171.54
	Total Expenses(IV)		**545.44**	**916.98**
V	**Profit/(Loss) before Exceptional Items and Tax**		**191.12**	**264.52**
VI	Exceptional Items	28	40.45	-69.24
VII	**Profit/(Loss) Before Tax**		**231.57**	**195.28**
VIII	Tax Expenses	27		
	(1) Current Tax		70.00	14.12
	(2) Deferred Tax		0.12	0.35
	Total Tax Expense		**70.12**	**14.47**
	Profit for the Year		**161.45**	**180.81**
	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to Profit or Loss Remeasurement of defined benefit liability (asset)		0.00	0.00
	(ii) Income tax relating to itmes that will not be reclassified to Profit & Loss		0.00	0.00
	(B) (i) Items that will be classified to Profit and Loss		0.00	0.00
	(ii) Income tax relating to Items that will be classfied to Profit and Loss		0.00	0.00
	Total Comprehensive Income for the Year		0.00	0.00
	Earning Per Share (For Continuing Operations) [Nominal Value of Shares Rs.			
	Basic (in Rs.)		1.00	1.12
	Diluted (in Rs.)		1.00	1.12

For: Bansilal Shah & Company (FRN 00384W)	**For & On behalf of the Board**

Chartered Accountant

Sd/-

Dhruv Shah (Partner)

UDIN: 26223609MGGEFC5413

	Sd/-	**Sd/-**
Place: Place: MUMBAI	**VIJAYBHAI VAGJIBHAI**	**PRIYANK PARIKH**
DATE DATE : 30.05.2026	**DIN: 05122207**	**DIN: 06615205**

Veer Global Infraconstruction Limited

A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara, East-401209 Maharasthra Thane MH 401209 IN

Cash Flow Statement as at 31.03.2026

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Taxation	231.57	195.28
Adjustment For		
(+)Depreciation and Amortisation Expenses	**8.18**	5.96
(-)Interest Income		
(+)Finance Cost	**236.50**	165.16
Operating Profit Before Working Capital Changes	**476.25**	**366.40**
(Increase)/Decrease in Other Non-Financial Assets	-35.07	2838.26
(Increase)/Decrease in Inventory	-1054.06	-343.21
(Increase)/Decrease in Trade Receivables,Current	431.91	-365.71
(Increase)/Decrease in Financial Assets	-143.60	-2687.45
Increase/(Decrease) in Trade Payables,current	535.77	-488.53
Increase/(Decrease) in Financial Liabilities	170.80	119.73
Increase/(Decrease) in Other Non-Financial Liabilities	27.60	37.47
Increase/(Decrease) in Other Non-Financial Liabilities-Provisions	0.00	0.00
Cash Generated from Operations	**409.61**	**-523.04**
Add/(Less): Income Tax Paid	**-70.12**	-14.47
Add/(Less): Income Tax Refund	0.00	0.00
NET CASH FLOW FROM OPERATING ACTIVITIES	**339.49**	**-537.51**
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets	-4.55	-23.77
(Purchase)/Sale of Right of Use of Assets	0.00	0.00
Investments made during the year	0.00	-264.62
Investment sold during the year	269.27	0.00
Interest Income received during the year	0.00	0.00
Loans & Advances Given	0.00	0.00
FD matured	0.00	0.00
Security Deposit	0.00	0.00
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES	**264.72**	**-288.38**
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	-236.50	-165.16
Share Application Money Received	0.00	0.00
Dividend Paid (Including DDT)	0.00	0.00
Loans Taken	0.00	722.80
Loans Repaid	-401.00	0.00
Other Inflow (outflow) of cash	7.98	0.00
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES	**-629.52**	**557.64**
Net Increase/(Decrease) in Cash and Cash Equivalents	-25.30	-268.26
Opening Cash and Cash Equivalents	53.48	321.75
Closing Cash and Cash Equivalents	**28.18**	**53.48**
Components of Cash and Cash Equivalents		
Bank Balances	0.00	0.00
Cash in Hand	28.18	53.48
Other Bank Balances	**0.00**	**0.00**
	28.18	**53.48**
	0.00	**0.00**

For: Bansilal Shah & Company (FRN 00384W)	**For & On behalf of the Board**	
Chartered Accountant		
Sd/-		
Dhruv Shah (Partner)	**Sd/-**	**Sd/-**
UDIN: 26223609MGGEFC5413	**VIJAYBHAI VAGJIBHA**	**PRIYANK PARIKH**
Place: MUMBAI	**DIN: 05122207**	**DIN: 06615205**
DATE:30.05.2026		

VGIL										
Note "1" Fixed Assets										
Sn	Particulars	**Gross Block**			**Depreciation**				**Net Block**	
		As At	**Add/Del**	**Total**	**As At**	**Depr.**	**Depr.**	**Total**	**As At**	**As At**
		01/04/2025	**During Yr.**	**31/03/2026**	**01/04/2025**	**W / Back**	**During Yr.**	**31/03/2026**	**31/03/2026**	**31/03/2025**
1	Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	P & Machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Furniture	2.41	0.00	2.41	0.57	0.00	0.23	0.80	1.61	1.84
5	Vehicle	63.00	3.31	66.31	12.14	0.00	7.74	19.88	46.43	50.86
6	Computer	1.61	0.27	1.88	1.50	0.00	0.13	1.63	0.25	0.11
7	Television	0.15	0.00	0.15	0.00	0.00	0.05	0.05	0.10	0.14
7	Mobile	0.42	0.97	1.38	0.00	0.00	0.03	0.04	1.35	0.41
7	Capital CWIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**67.59**	**4.55**	**72.14**	**14.22**	**0.00**	**8.18**	**22.40**	**49.74**	**53.37**

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
2	**Investments**		
	Investments in Equity Instruments	105.66	374.94
	Investments in Bank Deposits	0.21	0.21
	Other Investment	106.64	106.64
		212.52	**481.79**

Note No.	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
3	**Other Non - Current Assets**		
	Security Deposit	0.00	0.00
	Total	**0.00**	**0.00**

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
4	**Inventories**		
	Raw Material	357.39	357.39
	Work-in-Progress	1332.08	725.07
	Finished Goods	1420.99	973.94
		3110.46	**2056.40**

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
5	**Receivables**		
	Trade Receivables		
	Outstanding Receivables due (Unsecured & Considered Good)	2108.50	2540.41
	Others		
	(Unsecured & Considered Good)	**0.00**	**0.00**
	Total	**2108.50**	**2540.41**

Note No.	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
6	**Cash and Cash Equivalents**		
	Cash in Hand	12.69	10.49
	Balance with Banks	15.49	42.99
	Cheques, Drafts in Hand		
	Total	**28.18**	**53.48**

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
7	**Loans and Advances**		
	Loans & Advances (Unseured, Considered Good)	2831.05	2687.45
	Total	**2831.05**	**2687.45**

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
8	**Other Current Assets**		
	Balance with Revenue Authorities	0.08	66.25
	FSI Refundable Deposits	100.51	0.00
	GST Receivable	0.74	0.00
		101.32	**66.25**

Note No. 9		
Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Share Capital		
Authorised Capital		
2,00,00,000 Equity Shares of Rs. 10/- Each	2000.00	2000.00
	2000.00	**2000.00**
Issued, Subscribed and Fully Paid-Up		
1,62,43,420 Equity Shares of Rs. 10/- Fully Called and Paid-up	1624.34	1624.34
	1624.34	**1624.34**

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

Particulars	**For Year Ending 31st March, 2026**		**For Year Ending 31st March, 2025**	
	No. of Shares of Face Value Rs. 10 each	**Rs.**	**No. of Shares of Face Value Rs. 10 each**	**Rs.**
At the Beginning of the Year	162.43	1624.34	162.43	1624.34
Add: Shares issued on exercise of Employees Stock Options during the Year	0.00		0.00	
Add: Shares issued during the year	0.00	0.00	0.00	0.00
Less: Brought Back during the Year	0.00	0.00	0.00	0.00
At the End of the Year	162.43	1624.34	162.43	1624.34

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

Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
	No. of Shares	**%**	**No. of Shares**	**%**
Vijay Bhai Bhansali	32.05	19.73	32.05	19.73
Anita V Bhansali	15.15	9.33	13.95	8.59
Vinod Mohanlal Jain	20.28	12.48	20.28	12.48
Paras Mohanlal Jain	16.52	10.17	16.71	10.29
MUKESH CHUNILAL JAIN	9.37	5.77	9.37	5.77

Note No. 10	Share Application Money pending Allotment	Reserves & Surplus			Total	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants
		Securities Premium Reserve	Other Reserves	Retained Earnings								
For Year Ending 31.03.2026												
Balance at the beginning of the reporting period	0.00	1330.24	0.00	486.78	1817.02							
Changes in Accounting period or Prior Period Items	0.00	0.00	0.00	0.00	0.00							
Restated Balance at the beginningof the reporting period	**0.00**	**0.00**	**0.00**	**0.00**	0.00							
Dividends (including DDT)	0.00	0.00	0.00	0.00	0.00							
Total Comprehensive Income for the year	0.00	1330.24	0.00	486.78	1817.02							
Received During the Year	0.00	0.00	0.00	206.15	206.15							
Adjusted towards Allotment & Refund (if any)	0.00	0.00	0.00	0.00	0.00							
Income Tax Refund					0.00							
Any Other Changes	0.00	0.00	0.00	-35.61	-35.61							
Balance at the end of the Reporting Period	**0.00**	**1330.24**	**0.00**	**657.32**	**1987.56**							

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
11	**Non - Current Borrowings**		
	From Banks and other FI (Secured)	313.82	1045.55
	Others (Unsecured)	967.40	636.67
	Total	**1281.22**	**1682.22**

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
12	**Deferred Tax Liability**		
	Deferred Tax Liability	0.47	0.35
	Deferred Tax Asset	0.00	0.00
	Deferred Tax Liability (Net)	**0.47**	**0.35**

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
13	**Other Non-Current Liabilities**		
		0.00	0.00
	Total	**0.00**	**0.00**

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
14	**Current Borrowings**		
	Current Borrowings	0.00	6.00
	From Directors, Members & Other Related Parties (Payable On Demand)	0.00	0.00
		0.00	**6.00**

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Financial Liabilities		
15	**Trade Payables**		
	(i) Total Outstanding Dues of Micro-Enterprises and Small Enterprises	0.00	0.00
	(ii) Total Outstanding Dues of Creditors Other than Micro-Enterprises and Small Enterprises	1234.19	699.52
		1234.19	699.52

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
16	**Other Current Liabilities**		
	Advances Received	2235.43	2247.49
	Payable to Revenue Authorities	8.47	-192.11
	Outstanding expenses payable		0.00
	Share Application to be refunded		0.00
	Provision for expenses		0.00
	Dividend Payable	0.08	0.08
	DDT Payable		0.00
	Other Current Liabilities		11.72
		2243.97	**2067.18**

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
17	**Provisions for Income Tax**	**70.00**	42.52
		70.00	42.52

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
18	**Current Tax Liabilities**		0.00
		0.00	0.00

Note No.	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
19	**Revenue from Operations**		
	Revenue From Sale of Flats/Townships/Building	690.32	1162.95
	Society Maintenance Charges	0.00	0.00
	Total	**690.32**	**1162.95**

20	**Other Income**	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
	Discount & Rebates & Round-Off		0.00
	Interest Income	0.22	18.55
	Income Received From Derivatives		
	Long Term Capital Gain		
	Short Term Capital Gain		
	Rent Received From Virar Flat	1.03	
	Income Received From Intraday		
	Dividend Received		
	Prior Period Sales	45.00	
	Others		0.00
	Total	**46.25**	**18.55**

21	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
	Cost of Material Consumed (in Construction)		
	Opening Stock of Raw Material	1082.46	1116.61
	(+) Purchase of Construction Material	613.09	475.64
	(+) Direct Expenses	421.21	410.94
	(-) Closing Stock of Raw Material	1689.47	1082.46
	Total	**427.30**	**920.73**

Note No.

22	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
	Changes in Inventories		
	Opening Stock of Finished Goods	973.94	596.58
	Opening Stock of WIP		
	Closing Stock of Finsihed Goods	1420.99	973.94
	Closing Stock of WIP		
	Increase (decrease) in inventory	**-447.05**	**-377.36**

21	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
	Direct Expenses		
	Architect & Designing Fee		2.61
	Salary and Wages	12.18	28.56
	Light & Fuel Charges	14.26	16.43
	Hardware Expenses		6.56
	Site Expenses & RCC Expenses	281.32	356.78
	Other Direct Expenses	113.45	
	Total	**421.21**	**410.94**

Note No.	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
23	**Employees Benefit Expenses**		
	Salary Expenses	25.71	30.95
	Director's Remuneration		0.00
	Total	**25.71**	**30.95**

Note No.	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
24	**Finance Cost**		
	Interest & Finance Expenses	236.50	165.16
	Share Issue Expenses		0.00
	Total	**236.50**	**165.16**

Note No.	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
25	**Depreciation & Amortisation Expense**	8.18	5.96
	Total	**8.18**	**5.96**

Note No.	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
26	**Other Expenses**		
	Brokerage & Commission Expense		30.75
	Rent		0.00
	Sitting Fee	0.60	0.60
	Auditor's Remuneration	1.50	0.25
	Bank Charges	5.00	0.56
	Legal & Professional Expenses	30.92	54.11
	Insurance Expenses		2.59
	Legal Fees	0.86	
	Misc Exp	255.93	68.01
	Total	**294.81**	**156.87**

	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
Note No.			
27	**Tax Expense**		
	Current Tax Expense	70.00	**14.12**
	Deferred Tax Liability/(Deferred Tax Asset)	0.12	0.35
	Total	**70.12**	**14.47**

	PARTICULARS	For Year Ending 31st March, 2026	For Year Ending 31st March, 2025
Note No.			
28	**Exceptional Items**		
	Exceptional Profit/Losses on Cancellation & Value diminitions	40.45	69.24
	Total	**40.45**	**69.24**

28	**Contingent Liabilities**
	Contingent liabilities:
A.	**To the extent not provided for:**
	Claims against the company not acknowledged as debts is equivalent to the HC Stayed GST show cause notice amounting to Rs 22.12 Crore
B.	**Other Contingent Liabilities where financial impact is not ascertainable:**
	NIL (Previous Year: NIL)
25	**Capital and Other Commitments**
(a)	Estimated amount of contracts remaining to be executed on capital accountis Rs NIL. (Previous Year Rs. NIL)
(b)	As on 31st March, 2026, the company has commitments of Rs.NIL. (Previous Year Rs. NIL)

	Note No. 23					
	Ratio	**2026**	**2025**	**Change**	**Change in %**	**Formulae**
a)	Current Ratios	2.31	2.63	0.37	16.34	Current Assets/ Current Liabilities
b)	Debt-Equity ratio	0.35	0.49	0.19	66.12	Total long term debt /shareholders fund
c)	Debt service coverage ratio	0.98	1.18	-8.25	-87.46	Net profit before interest & Tax / Fixed interest charges
d)	Return on equity ratio	9.94	11.13	2.12	23.48	Net income/shareholders equity
e)	Inventory turnover ratio	0.22	0.57	-0.33	-37.14	Net sales/ Inventory
f)	Trade receivables turnover ratio	0.33	0.46	-0.25	-35.41	Total Sale/Account Receivables
g)	Trade payables turnover ratio	0.50	0.68	0.05	7.82	Net Credit purchase/Average Accounts payable
h)	Net capital turnover ratio	0.19	0.34	-0.13	-28.51	Total Sales/Shareholder's Equity
i)	Net profit ratio	0.23	0.16	0.06	0.00	Net Profit /Sales
j)	Return on capital employed	3.28	4.32	1.02	0.00	Net profit After Tax/Gross capital employed
k)	Return on investment	4.47	5.25	0.76	0.00	Net profit after interest & Tax/share holders fund
l)	Interest coverage ratio	1.98	2.18	-8.25	1.00	EBIT/TOTAL INTEREST