



## 11<sup>th</sup> ANNUAL REPORT

### 2017-18



**VEEGALAND DEVELOPERS PRIVATE LIMITED**

CIN: U45201KL2007PTC021107

XIII/300 E-26, 4th Floor, K Chittilappilly Tower

Bharat Matha College Road,

Kakkanad, Thrikkakara P.O KL 682021

E-mail: mail@veegaland.in

Website: www.veegaland.com





## *11<sup>th</sup> ANNUAL REPORT 2017-18*

### BOARD OF DIRECTORS

**Mr. Kochouseph Chittilappilly**

**Mrs. Sheela Kochouseph**

**Mr. K. Vijayan**

**Mr. B. Jayaraj**

### CHIEF FINANCIAL OFFICER

**Mr. Jacob Kuruvilla A**

### REGISTERED OFFICE

**XIII/300 E-26, 4th Floor, K Chittilappilly Tower,  
Bharat Matha College Road, Kakkad,  
Thrikkakara P O  
Ernakulam - 682021**

### STATUTORY AUDITORS

**M/s. G Venugopal Kamath & Co.  
273, 3rd Floor, D.D Vastra Mahal,  
Market Road, P.B.No. 1110,  
Kochi-682 011**

### BANKERS

**Axis Bank Ltd.**

**HDFC Bank Ltd.**

**State Bank of India**

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## **NOTICE**

Notice is hereby given that the Eleventh Annual General meeting of the members of Veegaland Developers Private Limited will be held at the registered office of the Company at XIII/300, E-26, 4<sup>th</sup> Floor, K Chittilappilly Tower, Bharat Matha College Road, Kakkanad, Thrikkakara P.O, Ernakulam 682021 on Sunday, September 30<sup>th</sup>, 2018 at 11.00 A.M to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance sheet as on 31<sup>st</sup> March 2018 and the Statement of Profit and Loss of the Company for the year ended on that date together with the Cash Flow Statement, the Directors' Report and Auditors' Report thereon.
2. To ratify the appointment of Statutory Auditors;

To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 including any statutory modifications or re-enactment thereof, for the time being in force, the Company hereby ratifies the appointment of M/s. Venugopal Kammath & Co., Chartered Accountants, (Firm Registration No. 004674S) Ernakulam, (who were appointed as Statutory Auditors of the Company in the 7<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2014, to hold office till the conclusion of 12<sup>th</sup> Annual General Meeting to be held in the year 2019) till the conclusion of the next Annual General Meeting of the Company, on such remunerations as may be mutually agreed between the Board of Directors of the Company and the Auditors.

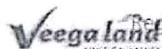
### **SPECIAL BUSINESS:**

3. To ratify the appointment of Mr. Arun K Chittilappilly as Head- Strategies on a Part Time Employment Basis;

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 188 of the Companies Act, 2013 ("the Act"), Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable statutory provisions, rules, regulations and guidelines

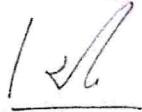
**VEEGALAND DEVELOPERS PVT LTD**



(including any statutory modification(s), amendments, or reenactment thereof for the time being in force), members of the Company be and is hereby ratified the holding of office or place of profit /employment by Mr. Arun K Chittilappilly, son of Chairman and one of the Promoters of the Company Mr. Kochouseph Chittilappilly, in the Company, with effect from July 16, 2018, on such remuneration and terms and conditions as may be mutually agreed between the Board of Directors of the Company and Mr. Arun K Chittilappilly, as are more particularly specified in the relevant explanatory statement annexed to the notice of this meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to review and determine from time to time, the term of holding of the said office or place of profit/employment of Mr. Arun K Chittilappilly, including his remuneration at its discretion, and to do all such necessary acts, deeds, matters and things as are required to be done in this regard."

For and on behalf of the Board of Directors



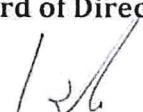
Kochouseph Chittilappilly  
Chairman

Kochi  
04.09.2018

**NOTES FOR MEMBERS ATTENTION:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE ATLEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. MEMBERS WHO WISH TO SEEK/ DESIRE ANY FURTHER INFORMATION/CLARIFICATION ON THE ANNUAL ACCOUNTS AT THE MEETING ARE REQUESTED TO SEND THEIR QUERIES ATLEAST 48 HOURS IN ADVANCE OF THE DATE OF THE MEETING TO THE REGISTERED OFFICE.
3. EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT 2013 IS ANNEXED TO THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.

For and on behalf of the Board of Directors



Kochouseph Chittilappilly  
Chairman

Kochi  
04.09.2018

### Statement Pursuant to Section 102(1) of the Companies Act, 2013 ("The Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### **Item No. 3**

The Board of Directors of the Company at its 52<sup>nd</sup> Meeting held on 04<sup>th</sup> September 2018 has ratified the appointment of Mr. Arun K Chittilappilly in the office or place of profit /employment of the Company with effect from July 16, 2018. Mr. Arun K Chittilappilly has more than two decades of experience in various functional areas of Management and administration and also held strategic position in leading Companies. His expertise knowledge and experience in the sectors of construction and hospitality will add on to the Companies growth to next level.

Mr. Arun K Chittilappilly is a related party within the definition of Section 2(76) of the Companies Act 2013 ("the Act"). Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of any related party to any office or place of profit in the Company, at a monthly remuneration exceeding Rs. 2,50,000/- requires prior approval by way of special resolution of the Company. Mr. Arun K Chittilappilly was appointed in the office or place of profit in the Company without obtaining the consent of the shareholders at a resolution in the general meeting required under sub-section 1 of Section 188 of the Companies Act 2013. Therefore, it is required to ratify the appointment within three months from the date of appointment. Hence; approval of members is sought for ratification of his appointment on such remuneration and terms and conditions as may be mutually agreed between the Board of Directors of the Company and Mr. Arun K Chittilappilly.

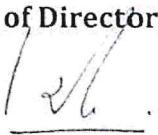
The information as required in accordance with Rule 15 of Companies (Meetings of Board & its Powers) Rules, 2014, as well as pursuant to Sec. 102 of the Act is as under:

Name of the Related Party	Mr. Arun K Chittilappilly
Name of the Director or KMP who is related	Mr. Kochouseph Chittilappilly Mrs. Sheela Kochouseph
Nature of Relationship	Son
Nature, Material terms, Monetary Value and Particulars of the Contract or arrangements;	Appointed as Head Strategies on a Part Time Employment Basis entitled with remuneration of Rs. 300,000/- per month as a consolidated pay with such terms and conditions mutually agreed.
Any other information relevant or important for the members to take a decision on the proposed resolution	In respect of this resolution, Mr. Arun K Chittilappilly, who is beneficiary, being son of Mr. Kochouseph Chittilappilly and Mrs. Sheela Kochouseph, three of them are related to each other. Since Mr. Kochouseph Chittilappilly is one of

the Promoter and also the Chairman of the Company and Mrs. Sheela Kochosueph as the promoter of the Company, three of them are interested and concerned to the extent of the remuneration and benefits that Mr. Arun K Chittilappilly may get by holding the said office or place of profit/ employment in the company.

Except the above, no other Director, Key Managerial Personnel or their relatives are anyway concerned or interested in the proposed ordinary resolution. The Board recommends the resolution set forth in Item No. 3 for ratification of the Members.

**For and on behalf of the Board of Directors**

  
**Kochouseph Chittilappilly**  
**Chairman**

**Kochi**  
**04.09.2018**

## DIRECTORS' REPORT

To  
**The Members**  
**Veegaland Developers Private Limited**

Your Directors have great pleasure in presenting Eleventh Annual report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended March 31<sup>st</sup>, 2018.

### 1. FINANCIAL PERFORMANCE

The summarized financial results of your Company as given in the table below:

[Rs. In Lakhs]

PARTICULARS	FOR THE YEAR ENDING 31.03.2018	FOR THE YEAR ENDING 31.03.2017
Net Sales/ Income from Operations	5341.01	3730.97
Other Income	16.99	3.19
<b>Total Revenue</b>	<b>5358.00</b>	<b>3734.16</b>
Total Expenses	4201.89	2785.63
<b>Profit Before Tax</b>	<b>1156.10</b>	<b>948.53</b>
Tax Expenses	340.42	325.58
<b>Profit After Tax</b>	<b>815.67</b>	<b>622.94</b>
<b>Earnings per Equity Shares</b>		
1. Basic	16.31	12.46
2. Diluted	16.31	12.46

### 2. STATE OF COMPANY'S AFFAIRS AND PERFORMANCE REVIEW:

During the year under review, the Company's net revenue from operations amounts to **Rs. 5341.01 Lakhs** against **Rs. 3730.97 Lakhs** for the previous financial year, an increase of 43% year-on-year. The profit before tax for the year under review was **Rs. 1156.10 Lakhs**, higher by 22%, as compared to **Rs. 948.53 Lakhs** for the previous year. The profit after tax for the year under review was **Rs. 815.67 Lakhs**, grown by 31% over **Rs. 622.94 Lakhs** of the previous year.

VEEGALAND DEVELOPERS PVT LTD

Regd. Office: XIII/300 E-26, 4<sup>th</sup> Floor, K Chittilappilly Tower, BMC Road, Kakkanad, Thrikkakara P.O, Ernakulam - 682021

Ph: 0484-2584000, 2973944, 62350 51144 | Email: mail@veegaland.in, www.veegaland.com

CIN: U45201KL2007PTC021107

### **3. BUSINESS REVIEW:**

During the year under review, Company has completed and handed over three projects, Veegaland Green Clouds, Veegaland Petunia & Begonia and Veegaland Kings Town in the city of Kochi. The projects conjure up luxuries to make the living place a comfort zone.

The Company has also commenced its new projects, Veegaland Bluebell and Veegaland Kings Fort in the vicinity of Kochi. As a part of widening its presence in the state of Kerala, company has brought lands at the heart of city of Thrissur and Kozhikode. The Company is also exploring opportunities to launch projects in the capital city, Thiruvananthapuram.

The Board is happy to inform that the Company is getting a very good response on the Real Estate market from the customers which will eventually helps in the growth and development. The Board is so confident about the future expansions of the company with its current growth rate. The Company is planning to launch more projects in major cities for the construction of residential apartments.

### **4. SHARE CAPITAL:**

During the year under review, there was no change in the Capital Structure of the Company.

### **5. DIVIDEND:**

No dividend was declared for the current financial year due to continued investment in the business.

### **6. TRANSFER TO RESERVE:**

During the year under review, your company has not made any transfer to reserves.

### **7. SHARE TRANSFER:**

There were no transfer of shares happened during the period from 01<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018.

### **8. SUBSIDIARIES, JOINT VENTURE & ASSOCIATE:**

The Company does not have any Subsidiary, Joint Venture and Associate Companies during the period under review.

## **9. COMPOSITION OF BOARD OF DIRECTORS:**

As on 31<sup>st</sup> day of March 2018, your Company's Board comprises of the following members:

SL No.	NAME	DESIGNATION	DIN
1.	Mr. Kochouseph Chittilappilly	Chairman & Managing Director	00020512
2.	Mr. K. Vijayan	Joint Managing Director	00027586
3.	Mr. B. Jayaraj	Wholetime Director	00027479
4.	Mrs. Sheela Kochouseph	Director	00027468

The composition of the Board of Directors is in compliance with the provisions of Section 149 of the Companies Act, 2013.

## **10. CHANGE IN OFFICE OF DIRECTORS OF THE COMPANY DURING THE YEAR UNDER REVIEW:**

During the year under review, Mrs. Sheela Kochouseph has resigned from the post of Managing Director of the Board and continued to be the Non-Executive Director of the Company effective from August 01, 2017.

The Board of Directors in their meeting held on August 01, 2017 has appointed Mr. Kochouseph Chittilappilly as the Chairman and Managing Director effective from August 01, 2017.

Also Mr. K. Vijayan was appointed as Additional Director effective from 01<sup>st</sup> July 2017 on Board Meeting dated 07<sup>th</sup> June 2017 and regularized as Joint Managing Director of the Company at the 10<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2017.

## **11. EXTRACTS OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT-9 is provided as *Annexure - A* and copy of annual return is provided on the Company Website <http://www.veegaland.com/>.

## **12. NUMBER OF MEETINGS OF THE BOARD:**

During the Financial Year 2017-18, the Board of Directors of the Company, met five times, on below dates:

Date of Meeting	Attendance of Directors			
	Mr. Kochouseph Chittilappilly	Mrs. Sheela Kochouseph	Mr. K. Vijayan	Mr. B. Jayaraj
07.06.2017	Yes	Yes	-	Yes
01.08.2017	Yes	Yes	Yes	Yes
24.08.2017	Yes	Yes	Yes	Yes
22.11.2017	Yes	Yes	Yes	Yes
22.03.2018	Yes	Yes	Yes	Yes
<b>Total No. of Meetings Attended</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>5</b>

The intervening gap between the Meetings was within the period prescribed under the Act

### **13. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

Your company has in place a CSR Committee which is in compliance to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, which comprises of the following Directors:

1. Mr. B. Jayaraj	:	Chairman
2. Mr. K. Vijayan	:	Member
3. Mr. Kochouseph Chittilappilly	:	Member

During the year under review, reconstitution of the committee was approved by the Board on 24<sup>th</sup> August 2017 by adding Mr. K. Vijayan [Joint Managing Director] and Mr. Jacob Kuruvilla A [Chief Financial Officer] in place of Mrs. Sheela Kochouseph.

During the year, Company has spent a sum of Rs.17.49 Lakhs which includes the amount required to spend during the previous year. The company spent entire amount on the activities indicated in the approved Corporate Social Responsibility Policy of the company read with the Schedule VII of the Companies Act, 2013.

The Corporate Social Responsibility Committee met 5 times on 01<sup>st</sup> August 2017, 24<sup>th</sup> August 2017, 22<sup>nd</sup> November 2017, 26<sup>th</sup> February 2018 & 22nd March 2018. Directors Attendance on the Committee meeting is:

Date of Meeting	Attendance of Directors			
	Mr. Kochouseph Chittilappilly	Mrs. Sheela Kochouseph	Mr. K. Vijayan	Mr. B. Jayaraj
01.08.2017	Yes	Yes	-	Yes
24.08.2017	No	-	Yes	Yes
22.11.2017	No	-	Yes	Yes

26.02.2018	No	-	Yes	Yes
22.03.2018	No	-	Yes	Yes

The Annual report of the same detailing the budgeted amount, the amount spent and the activities in which the amount spent are annexed herewith as *Annexure - B*

**14. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT:**

The Company has not accepted any deposits during the financial year and no amount has remained unpaid or unclaimed as at the end of the financial year. There were no deposits which were not in compliance with the requirements of Chapter V of the Companies Act, 2013.

**15. DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Act:

- i. in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profits of the Company for the year ended on that date;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**16. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of report.

**17. CHANGES IN THE NATURE OF BUSINESS:**

There was no change in the nature of business during the Financial Year 2017-18.

**18. BUSINESS RISK MANAGEMENT:**

Your Company recognizes that risk is an integral part of any business and is committed to managing the risks in a proactive, studied and efficient manner. Your company periodically assesses the risks sustainable in the internal and external environment, along with the cost of mitigating and treating risks and incorporates risk management and treatment plans in its strategy, business and operational plans.

Your company, through its risk management process, strives to contain the impact and livelihood of the risks within the risk appetite as formulated from time to time, by the Board of Directors of the Company.

In the opinion of the Board of Directors of the Company, there are no specific risks which threaten the very existence of the Company other than the risks which are normal and incidental to any business.

**19. ADEQUACY OF INTERNAL CONTROL SYSTEMS:**

The Company has appointed M/s. Varma & Varma, Chartered Accountants, as the internal auditors of the Company to monitor and assess the adequacy and effectiveness of the internal control system. The Company has business plans which are reviewed every quarter. The systems and procedures are being reviewed constantly to strengthen the internal control.

**20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:**

During the financial year ended March 31, 2018, the Company has paid rent to a related party for taking premises on lease in the 'ordinary course of business' and 'at arm's length' basis. The details are given in Form AOC-2 as *Annexure -C*

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other Designated Persons which may have potential conflicts with interest of the Company at large.

The Company has not entered into any other contract or arrangements with related parties as per the provisions of Section 188(1) of the Companies Act, 2013.

**21. DISCLOSURE OF PARTICULARS OF EMPLOYEES:**

During the year under review, no employees, whether employed for the whole or part of the year has received remuneration stated in Section 197(12) of the Companies Act, 2013 read with Rules i.e, Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

## **22. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186:**

The Company has not given any loans, guarantees or investments made covered under the provisions of Section 186 of the Companies Act, 2013.

## **23. UNSECURED LOANS FROM DIRECTORS:**

During the year, the Company has received loans from its Directors and obtained a declaration in writing to the effect that the amount is not being given out of funds acquired by him/her by borrowing or accepting loans or deposits from others.

## **24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORBTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

- i. **Conversion of Energy:** The Consumption of power was kept at the minimum possible level. The Company adheres to good practices especially in terms of safety, health, environment etc. No special measures were taken to conserve it.
- ii. **Technology absorption:** Implementation of Integrated Software for Inventory and Finance Accounting is under process for easiness of doing business. Other than this, no new technology was absorbed by the Company during the period.
- iii. **Foreign Exchange earnings and Outgo:** With respect to foreign exchange earnings and outgo, during the year under review;

Earning in Foreign Exchange	: Nil
Expenditure incurred in Foreign Exchange	: Nil

## **25. STATUTORY AUDITORS:**

The existing auditors M/s. G. Venugopal Kamath & Co, Chartered Accountants, Kochi were appointed for a period of 5 years in the 7<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2014, to hold office till the conclusion of 12<sup>th</sup> Annual General Meeting of the Company to be held in the year 2019. They have expressed their willingness to continue as Statutory Auditors of the Company, if their appointment is ratified by the members and have further confirmed that the appointment would be in conformity with the provisions of Section 138-141 of the Companies Act, 2013. Your Directors therefore propose to ratify their appointment for the year 2018-19.

The notes on Financial Statements referred to in the Auditors' Report are self explanatory and do not call for any further comments. The Auditors' Report for the

financial year ended March 31, 2018 does not contain any qualification, reservation or adverse remark. Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit during the period under review.

**26. DECLARATION OF INDEPENDENT DIRECTORS:**

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**27. COMPANY POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB SECTION (3) OF SECTION 178:**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the company has not devised any policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of directors and related matters as provided under Section 178(3) of the Companies Act, 2013.

**28. GENERAL:**

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

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
3. Disclosure regarding remuneration or commission to Managing director or the Whole time Directors from subsidiaries not applicable since there is no subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**29. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of women at the Work place (Prevention, Prohibition & Redressal) Act, 2013. An Internal Committee has been set up to redress complaints regarding sexual harassment. All employees (permanent, Contractual, Temporary & Trainees) are covered under this policy. During the year under review, Internal Committee met 1 time on 29<sup>th</sup> January 2018.

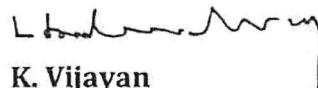
Summary of the sexual harassment complaints received and disposed for the financial year 2017-18 is mentioned below:

No. of Complaints Received	:	NIL
No. of Complaints Disposed off	:	NIL

### **30. ACKNOWLEDGEMENT:**

Your Directors wish to express their grateful appreciation for the co-operation and support received from stakeholders such as customers, suppliers, shareholders, bankers, regulatory authorities and the society at large. Deep appreciation is also recorded for the dedicated efforts and contribution of the employees at all levels, as without their focus, commitment and hard work, the Company's consistent growth would not have been possible, despite the challenging environment.

**By Order of Board of Directors  
For VEEGALAND DEVELOPERS PRIVATE LIMITED**



K. Vijayan  
Joint Managing Director  
DIN: 00027586



B. Jayaraj  
Whole Time Director  
DIN: 00027479

**Kochi**  
**04.09.2018**



**Form No. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
AS ON THE FINANCIAL YEAR ENDED ON 31.03.2018

*[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION & OTHER DETAILS:**

1. CIN	U45201KL2007PTC021107		
2. Registration Date	10.08.2007		
3. Name of the Company	VEEGALAND DEVELOPERS PRIVATE LIMITED		
4. Category/Sub Category of the Company	Company limited by Shares/ Non-govt company		
5. Address of the Registered office & Contact Details	XIII/300 E-26, 4 <sup>th</sup> Floor, K Chittilappilly Tower, Bharat Matha College Road, Kakkanadu Thrikkakara P.O Kerala - 682021		
6. Whether Listed Company	Unlisted		
7. Name , Address & Contact Details of the Registrar & Transfer Agent, if any	-		

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SL No.	Name & Description of main products / Services	NIC Code of the Product / Services	% to total Turnover of the Company
1.	Construction and Real Estate Development	4100	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

SL No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
			NIL		

**IV. SHARE HOLDING PATTERN:**

**(Equity Share Capital Breakup as percentage of Total Equity)**

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

Category of Shareholders	No. of Shares held at the beginning of the Year [As on 01.04.2017]				No. of Shares held at the end of the year [As on 31.03.2018]				% Change during
	De mat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Shares	

									the ye ar
<b>A. Promoters &amp; Promoter Group</b>									
<b>(1) Indian</b>									
a) Individual / HUF	-	33,50,000	33,50,000	67%	-	33,50,000	33,50,000	67%	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s).	-	-	-	-	-	-	-	-	-
d) Body Corp.	-	-	-	-	-	-	-	-	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any Other (Kochouseph Chittilappilly, Managing Trustee- K Chittilappilly Trust)	-	16,50,000	16,50,000	33%		16,50,000	16,50,000	33%	
<b>Sub Total (A)(1)</b>	-	<b>50,00,000</b>	<b>50,00,000</b>	<b>100 %</b>		<b>50,00,000</b>	<b>50,00,000</b>	<b>100 %</b>	
	-	-	-	-	-	-	-	-	-
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-
d) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	-	<b>50,00,000</b>	<b>50,00,000</b>	<b>100 %</b>		<b>50,00,000</b>	<b>50,00,000</b>	<b>100 %</b>	-
<b>B. Public</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State	-	-	-	-	-	-	-	-	-

Govt(s)									
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Non Resident	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-	-	-

<b>TOTAL PUBLIC (B)</b>	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL</b>		<b>50,00,000</b>	<b>50,00,000</b>	<b>100 %</b>		<b>50,00,000</b>	<b>50,00,000</b>	<b>100 %</b>	

(ii) Shareholding of Promoter & Promoter Group:

SL No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	
1.	Mr. Kochouseph Chittilappilly	18,50,000	37%	-	18,50,000	37%	-	-
2.	Mrs. Sheela Kochouseph	5,00,000	10%	-	5,00,000	10%	-	-
3.	Mr. Mithun K Chittilappilly	5,00,000	10%	-	5,00,000	10%	-	-
4.	Mr. Arun K Chittilappilly	5,00,000	10%	-	5,00,000	10%	-	-
5.	Mr. Kochouseph Chittilappilly, Managing Trustee - K Chittilappilly Trust	16,50,000	33%	-	16,50,000	33%	-	-

(iii) Change in Promoters & Promoter Group Shareholding (please specify, if there is no change):

SL No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (eg: allotment/ transfer/ bonus/ Sweat equity etc.)			NIL	
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SL No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (eg: allotment/ transfer/ bonus/ Sweat equity etc.)			NIL	
	At the end of the year				

(v) Shareholding of Directors and Key Managerial Personnel:

SL No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	Mr. Kochouseph Chittilappilly				
	At the beginning of the year	18,50,000	37%	18,50,000	37%

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (eg: allotment/ transfer/ bonus/ Sweat equity etc.)			
	At the end of the year		18,50,000	37%

SL No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	5,00,000	10%	5,00,000	10%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (eg: allotment/ transfer/ bonus/ Sweat equity etc.)				
	At the end of the year			5,00,000	10%

SL No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	Mr. K. Vijayan				
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (eg: allotment/ transfer/ bonus/ Sweat equity etc.)				
	At the end of the year				

SL No.	Shareholding at the beginning of the year	Cumulative shareholding during the year		
		No. of Shares	% of total shares of the company	
	Mr. B. Jayaraj			
	At the beginning of the year	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (eg: allotment/ transfer/ bonus/ Sweat equity etc.)	-	-	-
	At the end of the year	-	-	-

SL No.	Shareholding at the beginning of the year	Cumulative shareholding during the year		
		No. of Shares	% of total shares of the company	
	Mr. Jacob Kuruvilla A			
	At the beginning of the year	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (eg: allotment/ transfer/ bonus/ Sweat equity etc.)	-	-	-
	At the end of the year	-	-	-

#### V. INDEBTEDNESS:

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

	Secured loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the				

financial year:				
i) Principal Amount	2,76,88,280	36,30,00,000	-	39,06,88,280
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,10,993	5,53,85,370	-	5,54,96,363
<b>Total (i+ii+iii)</b>	<b>2,77,99,273</b>	<b>41,83,85,370</b>	-	<b>44,61,84,643</b>
Change in Indebtedness during the financial Year			-	-
• Addition	7,18,81,634	35,62,26,556	-	42,81,08,190
• Reduction	4,38,430	10,35,00,000	-	10,39,38,430
<b>Net Changes</b>	<b>7,14,43,204</b>	<b>25,27,26,556</b>	-	<b>32,41,69,760</b>
Indebtedness at the end of the financial year:				
i) Principal Amount	9,91,31,484	61,57,26,556	-	71,48,58,040
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	17,885	8,84,44,416	-	8,84,62,301
<b>Total (i+ii+iii)</b>	<b>9,91,49,369</b>	<b>70,41,70,972</b>		<b>80,33,20,341</b>

## VI. REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL:

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

SL No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Kochouseph Chittilappilly [Managing Director] w.e.f 01 <sup>st</sup> August 2017	Mr. B Jayaraj [Whole Time Director]	Mr. K Vijayan [Joint Managing Director] w.e.f 01 <sup>st</sup> July 2017	
1.	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961	32,00,000	25,86,007	20,97,000	78,83,007
	b) Value of Perquisites u/s 17(2) Income tax Act, 1961	--	-	-	-
	c) Profits in lieu of Salary u/s 17(3) Income Tax Act 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4.	Commission				
	- As 1% of Profit	7,73,000	-	-	7,73,000
	- Others, specify				

5.	Others, please specify - Reimbursement	8,43,729	-	-	8,43,729
	<b>Total (A)</b>	<b>48,16,729</b>	<b>25,86,007</b>	<b>20,97,000</b>	<b>94,99,736</b>
	Ceiling as per the Act				NA

B. Remuneration to other Directors:

SL No.	Particulars of Remuneration	Name of Directors		Total Amount
		Independent Directors	Other Non Executive Directors	
1.	Fee for attending Board / Committee	-	-	-
2.	Commission	-	-	-
3.	Others, please specify	-	-	-
	<b>Total (B)</b>	-	-	-
	Total Managerial Remuneration (A) + (B)	-	-	-
	Overall Ceiling as per the Act	-	-	-

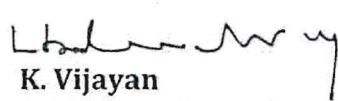
C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD:

SL No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Mr. Jacob Kuruvilla A		
		Designation	CEO	CFO	
1.	Gross Salary	-	-	-	-
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961	-	21,87,500	-	21,87,500
	b) Value of Perquisites u/s 17(2) Income tax Act, 1961	-	-	-	-
	c) Profits in lieu of Salary u/s 17(3) Income Tax Act 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- As % of Profit				
	- Others, specify				
5.	Others, please specify- Reimbursement	-	-	-	-
	<b>Total</b>	-	<b>21,87,500</b>	-	<b>21,87,500</b>

VII. PENALTIES /PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section under Companies Act 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCTL/ COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

By Order of Board of Directors  
For VEEGALAND DEVELOPERS PRIVATE LIMITED

  
K. Vijayan  
Joint Managing Director  
DIN: 00027586

  
B. Jayaraj  
Whole Time Director  
DIN: 00027479

Kochi  
04.09.2018

**ANNEXURE- B**

**FORMAT OF THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT**

<b>SL No.</b>	<b>PARTICULARS</b>	<b>REMARKS</b>
1.	A Brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and project or Programs.	Pursuant to Section 135(1) of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility) Rules, 2014, (the Rules) the Board of Directors have constituted a CSR Committee and has framed a CSR Policy in compliance with the provisions of Section 135 of the Act and the Rules. In line with CSR Policy of the Company and in accordance with schedule VII to the Act. The Company undertakes various projects/programmes for the betterment of the society as a whole. The policy is available in the weblink: <a href="http://www.veegaland.com">http://www.veegaland.com</a>
2.	The Composition of the CSR Committee	Mr. B. Jayaraj - Chairman Mr. K. Vijayan - Member Mr. Kochouseph Chittilappilly - Member Mr. Jacob Kuruvilla A -Chief Financial Officer
3.	Average net profit of the Company for last three financial years	Rs. 558.30 Lakhs
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Rs. 11.17 Lakhs
5.	Details of CSR spent During the financial Year:  a) Total Amount to be spent for the Financial Year b) Amount unspent, if any c) Manner in which the amount spent during the financial year is	Rs. 17.49 Lakhs [Includes Rs. 5.70 Lakhs unspent for the FY 2016-17]  Detailed below

1	2	3	4	5	6	7	8
S L N O.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or others (2) Specify the state and District where projects or programs was undertaken	Amount outlay (budget) projects or programs wise	Amount spent on the projects or programs Sub -heads (1) Direct expenditure on projects or Programs (2) Over heads:	Cumulative expenditure up to the reporting period	Amount Spent = Direct or through implementing agency*
1	Public Drinking Water Scheme_Kakkanad	8.1 Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water	Local Area, Kakkanad - Ernakulam, Kerala	1,30,000	1,29,078	1,29,078	Directly

2	Infrastructure Development- Kudumbasree units, Kakkanad	8.3 Promoting Gender equality, empowering women, setting up homes and hotels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Local Area, Kakkanad - Ernakulam, Kerala	60,000	40,120	1,69,198	Directly
3	Smart Class Room / Class Library Projects - Kakkanad Govt. UP School, Kakkanad	8.2 Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Local Area, Padamugal Kakkanad - Ernakulam, Kerala	2,50,000	2,09,062	3,78,260	Directly
4	Smart Class Room Project - Eroor SNV Sanskrit School, Eroor	8.2 Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Local Area, Eroor Thripunithura - Ernakulam, Kerala	2,50,000	2,39,783	6,18,043	Directly
5	Healthcare Activity - Thrippunitthura Thrippunitthura Taluk Hospital	8.1 Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Local Area - Thrippunitthura Ernakulam, Kerala	4,00,000	3,79,790	9,97,833	Directly
6.	Renovation and Construction of Class Room	8.2 Promoting education, including special education and employment enhancing vocation	Local Area - Kakkanad Ernakulam, Kerala	4,00,000	3,92,272	13,90,105	Directly

	Project - Kakkanad Mar Athanasius High School, Kakkanad	skills especially among children, women, elderly and the differently able and livelihood enhancement projects.					
7.	Kakkanad Public Park Renovatio n- Eco Friendly Park, Kakkanad	8.4 Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water.	Local Area - Kakkanad Ernakulam, Kerala	5,00,000	2,06,946	15,97,051	Directly
8.	Provide Ceiling Fans at Kozhikode Governme nt Medical College Hospital, Kozhikode	8.1 Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking	Kozhikode Government medical College Hospital, Kozhikode, Kerala	1,25,000	1,25,000	17,22,051	Directly under Mission Medical College Progra mme
9.	Water Purifier Facility Governme nt Sanskrit Higher Secondary School , Thripunit hura	8.2 Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently able and livelihood enhancement projects.	Local Area - Thrippinithur a Ernakulam, Kerala	36,000	33,925	17,55,976	Directly
	Less: Input Tax credit Availed during the year				(6300.54)		
	<b>TOTAL</b>			<b>21,51,000</b>	<b>17,49,675</b>		

6. In case the Company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report: **Not Applicable. The Company has spent above in excess of the required amount.**

7. Responsibility statement of the Corporate Social Responsibility [CSR] Committee of the Board of Directors of the Company is reproduced below:

"The implementation and monitoring of Corporate Social Responsibility [CSR] Policy, is in compliance with CSR objectives and Policy of the Company."

**For VEEGALAND DEVELOPERS PRIVATE LIMITED**



**B. Jayaraj**  
Whole Time Director  
Chairman, CSR Committee  
DIN:00027479



**K. Vijayan**  
Joint Managing Director  
Member, CSR Committee  
DIN:00027586

**Kochi**  
**04.09.2018**

FORM AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto**

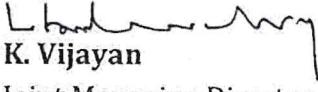
1. Detail of Contracts or arrangements or transactions not at Arm's Length basis: **NIL**

SL No.	Particulars	Details
(a)	Name(s) of the related party & Nature of relationship	
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the contracts/arrangement/transaction	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(e)	Justification for entering into such contracts/arrangements/transactions	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	

2. Details of contracts or arrangements or transactions at Arm's Length basis:

SL No.	Particulars	Details
(a)	Name(s) of the related party & Nature of relationship	M/s. K CHITILAPPILLY FOUNDATION
(b)	Nature of contracts/ arrangements/ transaction	Rent paid & Expenses Reimbursement by the Company
(c)	Duration of the contracts/ arrangement/ transaction	11 months
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	<b>Rs.41,61,150</b> [Rent paid; Excl. of Service tax] <b>Rs.10,11,272</b> [Expense reimbursement of Service Tax]
(e)	Date of approval by the Board	<b>10.03.2017</b>
(f)	Amount paid as advances, if any	0

**By Order of Board of Directors  
For VEEGALAND DEVELOPERS PRIVATE LIMITED**

  
K. Vijayan  
Joint Managing Director  
DIN: 00027586

  
B. Jayaraj  
Whole Time Director  
DIN: 00027479

Kochi  
04.09.2018



## Independent Auditors' Report

To the Members of Veegaland Developers Private Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Veegaland Developers Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March ,2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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.



### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. 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.

### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March , 2018, its profit and its cash flows for the year ended on that date.



### Report on Other Legal and Regulatory Requirements

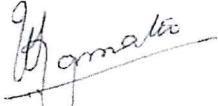
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
  
2. As required by section 143(3) of the Act, 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors as on March 31<sup>st</sup>, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on March 31<sup>st</sup>, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, separate reporting is not applicable to the company.
  - g. 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, in our opinion and to the best of our information and according to the explanations given to us:





- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in accordance with the generally accepted accounting practice – also refer Note 2.27 - 6 to the financial statements.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For G.Venugopal Kamath & Co.,  
Chartered Accountants  
Firm Registration Number:- 004674S

  
CA. V. Vinod Kamath  
(Partner)  
Membership No.022234



Kochi

Date :- 04.09.2018

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**"Annexure A"**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our Independent Auditor's Report of even date on the financial statements of Veegaland Developers Private Limited for the year ended 31<sup>st</sup> March,2018:

- (i)
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) We are informed that fixed assets have been physically verified by the management at reasonable intervals and that no material discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable properties as fixed assets. Hence the provision of clause 3 (i) (c) of the Order is not applicable to the Company.
- (ii) The management has conducted the physical verification of inventory at reasonable intervals. No material discrepancies were noticed on such verification of the inventory as compared to book records.
- (iii) According to the information and explanations given to us and the records of the Company examined by 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 Companies Act,2013 ('the Act'). Accordingly, the reporting requirements of clause (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 not granted any loans, made any investments and given any guarantee to which section 186 of the Act is applicable. In our opinion and according to the information and explanations given to us, the Company has not granted any loan to which section 185 of the Act is applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable.





(vi) To the best of our knowledge and according to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the company at this stage.

(vii)

- (a) The Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added taxes, cess and other material statutory dues applicable to it. There are no arrears of undisputed statutory dues outstanding as on the last day of the financial year for a period of more than six months from the date on which they became payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, customs duty, service tax, excise duty, value added tax and cess which have not been deposited on account of any dispute.

(viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to 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. The Company does not have any borrowing from government or by way of debentures during the year.

(ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management and on an overall examination of the balance sheet, we report that monies raised by way of term loans were applied for the purposes for which those were raised. No monies were raised, during the year, by the Company by way of initial public offer or further public offer (including debt instruments).

(x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.





- (xi) The provisions of section 197 read with Schedule V of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- (xii) The Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the Company has not entered into any non cash transactions with directors or persons connected with them.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Hence the reporting requirement under clause (xvi) of paragraph 3 of the Order is not applicable.

For G.Venugopal Kamath & Co.,  
Chartered Accountants  
Firm Registration Number:- 004674S

CA. V.Vinod Kamath  
(Partner)  
Membership No.022234  
Kochi,

Date: 04.09.2018





VEEGALAND DEVELOPERS PRIVATE LIMITED

XIII/300 E-26, IVth Floor, K. Chittilappilly Tower  
Bharath Matha College Road, Kakkanadu, Thrikakara P.O, Kochi-682021

Balance Sheet as at 31st March, 2018

(Amount in Rs)

	Notes	As at 31st March, 2018	As at 31st March, 2017
<b>EQUITY AND LIABILITIES</b>			
Shareholders' funds			
a) Share Capital	2.1	5,00,00,000	5,00,00,000
b) Reserves and Surplus	2.2	18,81,64,646	10,65,96,874
		23,81,64,646	15,65,96,874
Non-current liabilities			
a) Long-term Borrowings	2.3	19,26,53,351	18,14,25,424
b) Long-term Provisions	2.4	40,21,367	23,97,662
c) Trade Payables	2.6 (a)	10,45,011	1,19,15,839
		19,77,19,729	19,57,38,925
Current liabilities			
a) Short-term borrowings	2.5	60,96,91,763	26,43,81,858
b) Trade Payables	2.6 (b)	2,57,98,935	77,84,583
c) Other Current Liabilities	2.7	1,32,43,899	16,91,88,630
d) Short-term Provisions	2.8	2,02,36,405	1,08,61,210
		66,89,71,002	45,22,16,281
<b>TOTAL</b>		<b>1,10,48,55,377</b>	<b>80,45,52,080</b>
<b>ASSETS</b>			
Non-current assets			
a) Fixed assets			
i) Tangible Assets	2.9	1,07,12,336	67,48,244
ii) Capital work-in-progress		20,43,125	
b) Deferred Tax Assets (Net)	2.10	9,21,099	7,69,619
c) Long term Loans and Advances	2.11	2,01,66,543	1,00,08,674
		3,38,43,103	1,75,26,537
Current assets			
a) Inventories	2.12	98,98,76,359	77,11,89,441
b) Trade Receivables	2.13	2,50,29,949	
c) Cash and Cash Equivalents	2.14	21,72,995	22,15,831
d) Short term Loans and Advances	2.15	5,39,30,668	1,35,92,294
e) Other Current Assets	2.16	2,303	27,977
		1,07,10,12,274	78,70,25,543
<b>TOTAL</b>		<b>1,10,48,55,377</b>	<b>80,45,52,080</b>
Significant accounting policies	2		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For G. Venugopal Kamath & Co

Chartered Accountants

Firm registration number: 004674S

CA. V. Vinod Kamath

Partner

Membership No.: 022234

Kochi

Date : 04.09.2018

For and on behalf of the Board of Directors of  
Veegaland Developers Private Limited

K. Vijayan  
Joint Managing Director  
DIN: 00027586

Kochi  
Date : 04.09.2018

B. Jayaraj  
Executive Director  
DIN: 00027479

A. Jacob Kuruvilla  
Chief Financial Officer

**VEEGALAND DEVELOPERS PRIVATE LIMITED**  
 XIII/300 E-26, IVth Floor, K. Chittilappilly Tower  
 Bharath Matha College Road, Kakkanadu, Thrikkakara P.O, Kochi-682021

**Statement of Profit and Loss for the year ended 31st March, 2018**

*(Amount in Rs.)*

	Notes	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>Income</b>			
Revenue from Operations	2.17	53,41,00,554	37,30,96,465
Other income	2.18	16,99,031	3,19,187
<b>Total income</b>		<b>53,57,99,585</b>	<b>37,34,15,652</b>
<b>Expenses</b>			
Changes in inventories of finished goods, work in progress and stock in trade	2.19	32,20,10,696	23,67,13,678
Employee benefits expense	2.20	3,14,45,754	1,71,07,793
Finance costs	2.21	1,63,52,571	67,73,761
Depreciation and amortisation expense	2.22	14,30,006	7,97,653
Other Expenses	2.23	4,89,50,355	1,71,70,210
<b>Total expenses</b>		<b>42,01,89,382</b>	<b>27,85,63,095</b>
<b>Profit before taxes</b>		<b>11,56,10,203</b>	<b>9,48,52,557</b>
Tax expense	2.24		
Current tax		3,41,93,911	3,27,89,431
Deferred Tax(Asset)		(1,51,480)	(2,30,984)
<b>Total Tax Expense</b>		<b>3,40,42,431</b>	<b>3,25,58,447</b>
<b>Profit for the Period</b>		<b>8,15,67,772</b>	<b>6,22,94,110</b>
Earnings per equity share (equity share of par value Rs 10 each)	2.25		
Basic and diluted		16.31	12.46
<b>Significant accounting policies</b>	2		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

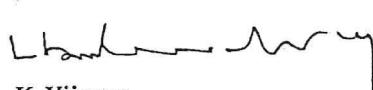
For G.Venugopal Kamath & Co  
*Chartered Accountants*  
 Firm registration number: 004674S

CA . V.Vinod Kamath  
*Partner*  
 Membership No.: 022234

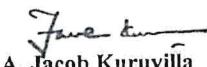


Kochi  
 Date : 04.09.2018

For and on behalf of the Board of Directors of  
 Veegaland Developers Private Limited

  
 K. Vijayan  
*Joint Managing Director*  
 DIN: 00027586

  
 B.Jayaraj  
*Executive Director*  
 DIN: 00027479

  
 A. Jacob Kuruvilla  
*Chief Financial Officer*

Kochi  
 Date : 04.09.2018

**VEEGALAND DEVELOPERS PRIVATE LIMITED**  
 XIII/300 E-26, IVth Floor, K. Chittilappilly Tower  
 Bharath Matha College Road, Kakkanadu, Thrikkakara P.O, Kochi-682021  
 Cash flow statement for the year ended 31st March 2018

(Amount in Rs)

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>Cash flows from operating activities</b>		
Profit before taxes	11,56,10,203	9,48,52,557
Adjustments for :		
Depreciation and amortisation	14,30,006	7,97,653
Loss on Asset Theft	62,810	-
Sale of Fixed assets	-	-
Unrealised loss on foreign exchange restatement	-	-
Dividend income	-	-
Interest paid	1,63,52,571	67,73,761
Interest income	(4,27,400)	(1,92,574)
<b>Operating cash flows before working capital changes</b>	13,30,28,190	10,22,31,397
(Increase)/decrease in trade receivables	(2,50,29,949)	-
(Increase)/decrease in inventories	(21,86,86,918)	(14,80,55,277)
(Increase)/decrease in loans and advances	(5,03,48,876)	19,61,063
(Increase)/decrease in current assets	25,674	(14,630)
Increase/(decrease) in liabilities and provisions	21,59,54,105	6,56,99,792
Cash generated from operating activities before taxes	5,49,42,226	2,18,22,345
Income taxes refund received	30,23,885	-
Income taxes paid	(4,58,11,670)	(2,83,61,614)
<b>Net cash provided by Operating Activities (A)</b>	1,21,54,441	(65,39,269)
<b>Cash flows from investing activities</b>		
Sale of Investments	-	-
Purchase of fixed assets	(75,00,033)	(29,29,850)
Dividend received	-	-
Proceeds from sale of fixed assets	-	-
Interest received	4,27,400	1,92,574
<b>Net cash used in Investing Activities (B)</b>	(70,72,633)	(27,37,276)
<b>Cash flows from financing activities</b>		
Increase/(Decrease) in long-term borrowings	1,12,27,927	1,66,41,001
Interest paid	(1,63,52,571)	(67,73,761)
<b>Net cash used in Financing Activities (C)</b>	(51,24,644)	98,67,240
<b>Net increase in cash and cash equivalents (A+B+C)</b>	(42,836)	5,90,695
Cash and cash equivalents at the beginning of the year	21,65,831	15,75,136
Effect of exchange gain on cash and cash equivalents	-	-
<b>Cash and cash equivalents at end of the year</b>	21,22,995	21,65,831
(refer to note 2.14 - Cash and bank balances)		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For G.Venugopal Kamath & Co  
*Chartered Accountants*  
 Firm registration number: 004674S

CA . V.Vinod Kamath  
*Partner*  
 Membership No.022234



For and on behalf of the Board of Directors of  
 Veegaland Developers Private Limited

K. Vijayan  
*Joint Managing Director*  
 DIN: 00027586

B.Jayaraj  
*Executive Director*  
 DIN: 00027479

A. Jacob Kuruvilla  
*Chief Financial Officer*

Kochi  
 Date: 04. 09. 2018

Kochi  
 Date: 04. 09. 2018

## VEEGALAND DEVELOPERS PRIVATE LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018.

#### Note 1. Corporate Information

Veegaland Developers Private Limited is a private company incorporated and domiciled in India with its registered office at XIII/300, E-26, 4<sup>th</sup> floor, K Chittilappilly Tower, Bharat Matha College Road, Kakkanad, Kochi, Kerala. The Company is a real estate developer engaged in the field of construction, development, sales, management and operation of housing projects.

#### Note 2. Significant Accounting Policies

##### A. Basis of Accounting:

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles ('GAAP') under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use. The accounting policies adopted in the preparation of financial statements are consistent with those of previous years.

##### B. Use of Estimates:

The preparation of the financial statements in conformity with the GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Significant estimates used by the management in the preparation of these financial statements include percentage of completion for projects in progress, project revenue and saleable area estimates, classification of assets and liabilities into current and non-current, net realizable value of inventory (including land advance/ refundable deposits). Actual results could differ from those estimates. Any revision in accounting estimates are recognized in the period in which the results are known/ materialized.



**C. Fixed Assets:**

Fixed Assets are stated at cost of acquisition or construction, less accumulated depreciation charged. Cost includes all direct expenses incurred to bring the asset to working condition for its intended use. The assets have been regrouped and reclassified where ever necessary for better compliance of Schedule II of the Act.

**D. Depreciation:**

**(i) Tangible Assets**

Depreciation on fixed assets is provided on Straight Line basis using the estimated lives specified in Part C, Schedule II of the Companies Act,2013.

The Company has used transitional provisions of Schedule II to adjust the impact arising from first time application of Schedule II. If a fixed asset has zero remaining useful life on the date of Schedule II becoming effective, i.e., April 01, 2014, its carrying amount, after retaining any residual value, if any, is charged to the opening balance of retained earnings. The carrying amount of fixed assets whose remaining useful life is not nil on April 01, 2014, is depreciated over their remaining useful life. Accordingly, depreciation of Rs. 71,213.00 (net of deferred tax impact) has been adjusted to the opening balance of retained earnings in the financial year 2014-15, with corresponding adjustment to net book value of fixed assets, in accordance with the transitional provisions of Schedule II of the Act. Depreciation in respect of addition to fixed assets is provided on pro rata basis from the date of acquisition/ installation / started commercial production.

The Company has used the following rates to provide depreciation on its fixed assets.

Asset Category	Useful Life(years)	Rates Specified in Schedule
Plant & Machinery	15	6.33%
Electrical Equipments	10	9.50%
Office Equipments	5	19.00%
Scooter	10	9.50%
Motor Car	8	11.88%
Computers	3	31.67%
Computer Servers and Networks	6	15.83%
Furniture & Fittings	10	9.50%



## **(ii) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over a period of 4 years, which is estimated to be the useful life of the asset.

## **E. Inventories:**

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable to cost of bringing the assets to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

- i) Work-in-progress- Real estate projects (including land inventory); Represents cost incurred in respect of unsold area of the real estate development projects of cost incurred on projects after the revenue is recognized. Real estate work-in-progress is valued at lower of cost and net realizable value.
- ii) Finished goods- Flats Valued at lower of cost and net realizable value
- iii) Finished goods-Plots: Valued at lower of cost and net realizable value.
- iv) Building materials purchased, not identified with any specific project are valued at lower of cost and net realizable value.
- v) Land inventory: Valued at lower of cost and net realizable value. Land inventory which is under development or held for development/ sale in near future is classified as current assets. Land which is held for undetermined use or for future development is classified as non current asset.

## **F. Revenue Recognition:**

Revenue Recognition from constructed properties is recognized in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition and Accounting standard (AS) 7 Construction Contract. The percentage of completion method is adopted by considering the total cost incurred at the end of the year. This is adopted as the outcome of



the project which can be estimated reliably. Project revenues are measured as consideration received or receivable.

#### **Recognition of revenue from real estate projects**

Revenue from real estate projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers' commitment to make the complete payment. The following specific recognition criteria must also be met before revenue is recognized .

Revenue from real estate projects including revenue from sale of undivided share of land (group housing) is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the timing of the sales contracts/ agreements. Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognized by applying the percentage of completion method only if the following thresholds have been met:

- (a) all critical approvals necessary for the commencement of the project have been obtained;
- (b) the expenditure incurred on construction and development costs (excluding land cost) is not less than 25% of the total estimated construction and development costs;
- (c) at least 25% of the saleable project area is secured by contracts/ agreements with buyers; and
- (d) at least 10% of the contracts/ agreements value are realized at the reporting date in respect of such contracts/ agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognized as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

#### **G. Borrowing Costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily take



substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

## **H. Foreign Currency Translation**

### **Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

### **Exchange differences**

Exchange differences arising on settlement / conversion of foreign currency monetary assets and liabilities are recognized as income or expense in the statement of profit and loss in the period in which they arise.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability.

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

## **I. Taxes on income:**

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the Specified Period. In accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India MAT Credit Entitlement is accounted in the year in which the MAT credit become eligible to be recognized as an asset by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date.

Tax expense comprises of current and deferred tax.



Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act.

Deferred Tax assets/ liabilities representing timing differences between taxable income and accounting income are accounted for, using the tax rates and tax laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

**J. Employee Benefits:**

**Short Term Employee Benefits:**

All employee benefits due wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

**Defined Contribution Plans:**

The company has defined contribution plan for employees comprising of Provident Fund. The contributions paid/payable to this plan during the year are charged to the Statement of Profit and Loss for the year.

**Defined Benefit Plans:**

**Gratuity**

The Company's Gratuity Scheme is administered through the Employee Group Gratuity - cum- Life Assurance Scheme of the Life Insurance Corporation of India. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected Unit Credit Method as adjusted for unrecognized past service cost if any and as reduced by the fair value of plan assets, is recognized in the accounts. Actuarial gains/ losses are recognized in the statement of profit and loss for the period in which they occur.

**Compensated Absences**

The Company has a scheme of compensated absences for employees, the liability other than for short term compensated absences is determined on the basis of an independent actuarial valuation carried out at the end of the year, using projected Unit Credit Method. Actuarial



gains/ losses are recognized in full in the profit and loss account for the period in which they occur.

**K. Earnings Per Share:**

Basic Earnings per share is calculated by dividing the profits for the year attributable to equity shareholders of the company by weighted average number of equity shares as at the end of the year.

**L. Segment Reporting:**

The company is dealing in only one segment viz. Real Estate Development. Hence it is considered that separate reporting under Segment Reporting is not required.

**M. Investments:**

Short term investments are carried at cost or market value whichever is less. The aggregate amount of each mutual fund is quoted separately.

**N. Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

Contingent assets are neither recognized nor disclosed in the accounts.

**O. Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

**P. Corporate Social Responsibility**

The Company has complied with the provisions of Section 135 of the Companies Act and has spent the sum amounting to more than 2% of the Average net profit of the immediately preceding 3 years in the current year.

A handwritten signature in black ink, appearing to read 'A. H. D.' or a similar name, is positioned at the bottom of the page.

Notes to the financial statements (continued)

		As at 31st March 2018		As at 31st March 2017	
		Number of shares	Amount	Number of shares	Amount
2.1	a) Share capital	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	Authorised Equity shares of Rs. 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	Issued, subscribed and paid-up Equity shares of Rs. 10 each fully paid-up At the beginning of the year	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	Issued during the year	-	-	-	-
	<b>Total</b>	<b>50,00,000</b>	<b>5,00,00,000</b>	<b>50,00,000</b>	<b>5,00,00,000</b>
2.1	b) Details of shareholders holding more than 5% shares of the Company				
		As at 31st March 2018		As at 31st March 2017	
	Equity shares of Rs. 10 each fully paid up held by:	Number of shares	% holding in the class	Number of shares	% holding in the class
	Arun.K.Chittilappilly	5,00,000	10.00%	5,00,000	10.00%
	Mithun.K.Chittilappilly	5,00,000	10.00%	5,00,000	10.00%
	Kochouseph Chittilappilly	18,50,000	37.00%	18,50,000	37.00%
	Kochouseph Chittilappilly, Managing Trustee -K Chittilappilly Trust	16,50,000	33.00%	16,50,000	33.00%
	Sheela Kochouseph	5,00,000	10.00%	5,00,000	10.00%




Notes to the financial statements (continued)

				As at 31st March 2018	As at 31st March 2017	
2.2	<b>Reserves and surplus</b>					
	<i>Surplus in the Statement of Profit and Loss</i>					
	Balance at the beginning of the year				10,65,96,874	
	Add: Profit/(Loss) for the year				8,15,67,772	
	Balance at the end of the year				18,81,64,646	
					10,65,96,874	
2.3	<b>Long-term borrowings</b>					
	<b>Term loans from Directors</b>	Secured/ Unsecured	<b>Non-current portion</b>		<b>Current maturities</b>	
			As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	
	Kochouseph Chittilappilly Sheela Kochouseph	Unsecured	10,68,72,475	10,42,69,473	-	
			8,21,26,647	7,53,45,548	-	
	<b>Auto Loan</b>	Secured	18,89,99,122	17,96,15,021		
			14,13,581	18,10,403	4,07,163	
			7,02,171	-	1,59,511	
			4,16,930	-	1,30,100	
			11,21,547		2,78,453	
	<b>Total</b>		<b>19,26,53,351</b>	<b>18,14,25,424</b>	<b>9,75,227</b>	
					<b>3,77,361</b>	
2.4	<b>Long Term Provisions</b>					
					As at 31st March 2018	
					As at 31st March 2017	
	<b>Provision for Employee Benefits</b>					
	Gratuity				13,58,339	
	Leave encashment				26,63,028	
					40,21,367	
					6,99,330	
					16,98,332	
					23,97,662	



2.5	Short term Borrowings	As at 31st March 2018	As at 31st March 2017
	<u>Short Term loans from Directors (Unsecured)</u> Kochouseph Chittilappilly <u>Short Term loan for Projects (Unsecured)</u> Kochouseph Chittilappilly Sheela Kochouseph	10,77,165 34,41,39,999 9,77,56,250	2,52,70,349 21,35,00,000
	<u>Over Draft A/c</u>	9,45,19,913	2,56,11,509
1	Axis Bank OD A/c (Secured by 84.70 cents of commercial land owned by the company in Sy No. 327/11 and 327/12 in Block No. 8, Vazhakkala Village in addition to the personal guarantee of directors Mr. Kochouseph Chittilappilly and Mrs. Sheela Kochouseph)	7,21,98,436	
2	HDFC Bank C C A/c (Secured by Mutual Fund Debt Instruments owned by Director Mr. Kochouseph Chittilappilly)	60,96,91,763	26,43,81,858
2.6	Trade Payables	As at 31st March 2018	As at 31st March 2017
	(a) Long term liability: Retention Money Payable	10,45,011	1,19,15,839
	<b>Sub-Total</b>	<b>10,45,011</b>	<b>1,19,15,839</b>
	(b) Short term liability: Due to Mirco and Small Industries (Refer Note 1) Due to Suppliers & Contractors Retention Money Payable	1,03,410 1,13,76,764 1,43,18,761	1,34,175 30,70,927 45,79,481
	<b>Sub-Total</b>	<b>2,57,98,935</b>	<b>77,84,583</b>
	<b>Total</b>	<b>2,68,43,946</b>	<b>1,97,00,422</b>
2.7	Other current liabilities	As at 31st March 2018	As at 31st March 2017
	Current maturities of long-term debt Interest accrued but not due on borrowings Advance Booking for Apartments Statutory levies payable Other payables Maintenance Deposit Payable to Apartment Owners Association	9,57,342 17,885 11,00,000 53,26,923 8,15,124 50,26,625	3,64,597 12,764 15,76,73,883 68,04,699 23,32,687 20,00,000
	<b>Total</b>	<b>1,32,43,899</b>	<b>16,91,88,630</b>
2.8	Short-term provisions	As at 31st March 2018	As at 31st March 2017
	Bonus & Exgratia Payable Leave Travel Allowance Payable Provision for project expenditure Directors Remuneration Payable PLIS Payable Provision for Income Tax	13,83,720 12,56,569 1,62,63,403 7,73,000 5,59,713 -	10,41,915 9,55,221 - - 4,17,567 84,46,507
	<b>Total</b>	<b>2,02,36,405</b>	<b>1,08,61,210</b>



## a) Tangible assets

Description	Gross block				Accumulated depreciation				(Amount in Rs.) Net block
	As at 1st April 2017	Additions	Deletions	As at 31st March 2018	As at 1st April 2017	For the year	Deletions	As at 31st March 2018	
Land	-								
Furniture and fixtures	27,86,731	1,33,158	-	29,19,889	9,55,518	255850.00	-	12,11,368	17,08,521
	27,86,731	-	-	27,86,731	7,01,277	254241.00	-	9,55,518	18,31,213
Vehicles	37,44,025	27,90,632	-	65,34,657	8,51,152	515628.00	-	13,66,780	51,67,877
	16,33,514	21,10,571	-	37,44,025	6,15,365	235787.00	-	8,51,152	28,92,873
Electrical Fittings	99,699	81,816	-	1,81,515	40,344	15018.00	-	55,362	1,26,153
	99,699	-	-	99,699	31,395	8929.00	-	40,344	59,355
Office equipments	1,60,816	2,56,598	67,900	3,49,514	1,03,841	37927.00	5,090	1,36,678	2,12,836
	1,43,641	17,175	-	1,60,816	80,799	23042.00	-	1,03,841	56,975
Computers	20,79,531	19,87,490	-	40,67,021	13,33,461	511621.00	-	18,45,082	22,21,939
	16,90,682	3,88,849	-	20,79,531	11,26,908	206553.00	-	13,33,461	7,46,070
Plant & Machinery	16,18,329	2,07,214	-	18,25,543	4,56,571	93962.00	-	5,50,533	12,75,010
	12,05,014.00	4,13,315	-	16,18,329	3,87,490	69081.00	-	4,56,571	11,61,758
<b>Total</b>	<b>1,04,89,131</b>	<b>54,56,908</b>	<b>67,900</b>	<b>1,58,78,139</b>	<b>37,40,887</b>	<b>1430006.00</b>	<b>5,090</b>	<b>51,65,803</b>	<b>1,07,12,336</b>
<i>Previous year</i>	75,59,281	29,29,850	0	1,04,89,131	29,43,234	797653.00	0	37,40,887	67,48,244
									46,16,047

## b) Capital Work in Progress

Description	Additions		Transfer	As at 31st March 2018
	As at 1st April 2017	20,43,125		
ERP Software				20,43,125

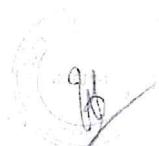
Note: Previous year figures are shown in Italics

Note :

Effective from 1st April 2014, the company has charged depreciation with reference to the estimated useful life of fixed assets prescribed by the Schedule II of the Companies Act 2013.



2.10	Deferred tax asset	As at 31st March 2018	As at 31st March 2017
	<i>Opening balance</i>	7,69,619	5,38,635
	<i>Difference due to rate change</i>	(1,28,270)	
	Arising from timing difference in respect of depreciation etc.	(1,38,354)	(1,03,197)
		5,02,995	4,35,438
	Expenditure Debited to Statement of Profit & Loss allowable on payment basis	4,18,104	3,34,181
	<b>Deferred tax Asset, net</b>	<b>9,21,099</b>	<b>7,69,619</b>
2.11	Long-term loans and advances	As at 31st March 2018	As at 31st March 2017
	<i>Unsecured, considered good</i>		
	Telephone Deposits	3,500	3,500
	Electricity Deposits	10,000	5,174
	Rent Deposit	7,000	-
	Deposit with Landowners for JV Projects	2,00,00,000	1,00,00,000
	Advance for Capital Expenditure	1,46,043	-
	<b>Total</b>	<b>2,01,66,543</b>	<b>1,00,08,674</b>
2.12	Inventories	As at 31st March 2018	As at 31st March 2017
	Stock in Trade	40,46,11,501	22,62,41,834
	Land	25,80,97,632	
	Finished Goods (Apartments)	32,71,67,226	54,49,47,607
	Project Work in Progress		
	<b>Total</b>	<b>98,98,76,359</b>	<b>77,11,89,441</b>
2.13	Trade Receivables	As at 31st March 2018	As at 31st March 2017
	<i>Unsecured considered good;</i>		
	a) Outstanding for a period exceeding Six months from the date they are due for payment		
	Debts due by Directors	55,25,627	-
	Debts due from Others	52,88,952	-
	b) Other Trade Receivable	1,42,15,370	-
	<b>Total</b>	<b>2,50,29,949</b>	<b>-</b>



2.14	Cash and Cash Equivalents	As at 31st March 2018	As at 31st March 2017
	Cash in Hand	14,543	4,168
	Balances with banks		
	a) In current accounts	21,08,452	21,61,663
	b) Short Term Deposits with more than three months maturity *	50,000	50,000
	<b>Total</b>	<b>21,72,995</b>	<b>22,15,831</b>

\* Fixed Deposit with HDFC Bank has been pledged with Commercial Tax Office as Security Deposit for KVAT registration

2.15	Short-term loans and advances	As at 31st March 2018	As at 31st March 2017
	<i>Unsecured, considered good</i>		
	Advance for supply of goods or rendering of services	44,67,541	93,61,713
	Advance for Land Purchase	3,00,00,000	-
	Balance with statutory/ government authorities	130	130
	Prepaid expenses	6,18,459	1,19,169
	Refund due	24,205	24,205
	Others :		
	Staff advances	78,575	52,856
	Income tax refund- AY- 2015- 16	-	30,23,885
	Income tax refund- AY- 2018- 19	31,71,252	-
	Other Advances - GST Credit	1,55,70,506	10,10,336
	<b>Total</b>	<b>5,39,30,668</b>	<b>1,35,92,294</b>

2.16	Other current assets	As at 31st March 2018	As at 31st March 2017
	Interest accrued on fixed deposits	2,303	13,472
	Other Income Receivable	-	13,500
	Short Receipt from Customers	-	1,005
	<b>Total</b>	<b>2,303</b>	<b>27,977</b>



(Amount in Rs)			
2.17	Revenue from operations	Period ended 31st March 2018	Period ended 31st March 2017
	Revenue Recognised from projects	53,41,00,554	37,30,96,465
		53,41,00,554	37,30,96,465
* Revenue is recognised based on percentage of completion basis.			
2.18	Other income	Period ended 31st March 2018	Period ended 31st March 2017
	Interest income	4,27,400	1,92,574
	Other non-operating income	12,71,631	1,26,613
	<b>Total</b>	<b>16,99,031</b>	<b>3,19,187</b>
2.19	Changes in inventories of finished goods, work-in-progress and stock-in-trade	Period ended 31st March 2018	Period ended 31st March 2017
	Opening Stock in Trade (Land)	22,62,41,834	10,51,25,872
	Add: Current year Additions	28,87,46,748	12,11,15,962
	Less: Transferred to WIP	11,03,77,081	-
	Closing Stock in Trade	40,46,11,501	22,62,41,834
	Opening Finished Goods (Apartments)	-	-
	Add: Current Year Additions	43,38,09,833	-
	Less: Closing Stock of Finished Goods	25,80,97,632	-
	Change in Finished Goods	17,57,12,201	-
	Opening Work-in-progress	54,49,47,607	51,80,08,292
	Add: Cost incurred during the year transferred to WIP	36,23,27,947	26,36,52,993
	Less: Transferred to Finished Goods	43,38,09,833	-
	Less: Closing Work in progress	47,34,65,721	78,16,61,285
		32,71,67,226	54,49,47,607
	<b>Net (Increase)/ decrease in Work in progress/Stock in Trade</b>	<b>32,20,10,696</b>	<b>23,67,13,678</b>
2.20	Employee benefits expense	Period ended 31st March 2018	Period ended 31st March 2017
	Salaries, wages and bonus	2,86,32,187	1,53,93,187
	Contribution to provident and other funds	11,10,137	4,26,139
	Staff welfare expenses	10,23,361	8,19,014
	Gratuity	6,80,069	4,69,453
	<b>Total</b>	<b>3,14,45,754</b>	<b>1,71,07,793</b>
2.21	Finance costs	Period ended 31st March 2018	Period ended 31st March 2017
	Interest on Bank OD	68,77,495	30,16,656
	Interest on Unsecured Loans from Directors	92,67,578	37,44,341
	Interest on H.P Loan	2,07,498	12,764
	<b>Total</b>	<b>1,63,52,571</b>	<b>67,73,761</b>



(Amount in Rs)			
2.22	Depreciation and amortisation expense	Period ended 31st March 2018	Period ended 31st March 2017
	Depreciation on tangible assets	14,30,006	7,97,653
	Total	14,30,006	7,97,653
2.23	Other Expenses	Period ended 31st March 2018	Period ended 31st March 2017
	Discount Allowed	94,60,000	-
	CSR Projects	17,49,675	-
	Project Maintenance Expenses	32,95,756	-
	Rent	50,42,278	26,31,952
	Repairs Maintenance	5,60,963	5,39,568
	Insurance	1,54,219	77,605
	Rates and taxes	4,09,039	98,850
	Travelling and conveyance expenses	12,65,898	2,51,389
	Advertisement Expenses	2,21,38,569	96,31,020
	Legal and professional fees	4,45,013	4,10,553
	Audit Fees	2,50,000	2,87,500
	Membership and Subscription fee	51,255	51,255
	Printing and stationery	2,46,055	1,87,631
	Consultancy Charges	81,390	46,000
	Office Expenses	30,36,928	18,02,418
	Donations	50,000	50,000
	Bank Charges	6,50,507	8,98,331
	Foreign Travel Expenses	-	2,06,138
	Loss on Asset Theft	62,810	-
	Total	4,89,50,355	1,71,70,210
2.24	Tax expense	Period ended 31st March 2018	Period ended 31st March 2017
	Current tax	3,41,93,911	3,27,89,431
	Less :- MAT Credit Entitlement	-	-
	Deferred tax	3,41,93,911 (1,51,480)	3,27,89,431 (2,30,984)
	Total	3,40,42,431	3,25,58,447
2.25	Basic/Diluted EPS	Period ended 31st March 2018	Period ended 31st March 2017
	Profit for the year	8,15,67,772	6,22,94,110
	Weighted Average Number of Equity Shares	50,00,000	50,00,000
	Earnings Per Share (Basic and Diluted)	16.31	12.46
	Face Value of Equity Shares (Rs.)	10	10
2.26	Details of expenses on corporate social responsibility activities:		
	a. Gross amount required to be spent by the company during the year Rs. 11,14,036/- and Previous year Rs. 5,71,390/-		
	b. Amount spent during the year Rs.17,49,675/- and Previous year - Nil		



(Amount in Rs.)

2.27 Notes on Accounts

1. The company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to amounts unpaid as at the year end have been furnished below. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Creditors Name	Principal Amount outstanding as on 31.03.2018	Interest Amount payable as on 31.03.2018	Justification for holding
Beetron Tech Services	1,03,410.00	-	Retention money held [10%] against the purchase and installation of SMA TV as agreed with party as per the terms of Purchase order [VD/PO/29/04/2016-17] till the completion of installation & proper working of System.

2. Auditors Remuneration

Particulars	Year end March 31 <sup>st</sup> 2018	Year end March 31 <sup>st</sup> 2017
For Audit Fees (Excluding Goods & Service Tax)	2,50,000.00	2,50,000.00
For Other Services (Excluding Goods & Service Tax)	7,000.00	17,000.00



3. Defined Benefit Plans.

Gratuity – Funded

Compensated absences – Unfunded Obligation

Particulars	2017-18		2016-17	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>Actuarial Assumptions</b>				
Discount Rate	7.50%	7.50%	8%	8%
Expected Return on plan assets	8%	NA	8%	NA
Salary escalation rate	7%	7%	7%	7%
Retirement Age	58	58	58	58

Particulars	2017-2018		2016-2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>Reconciliation of present value of obligations</b>				
Present Value of obligations at the beginning of the year	16,87,733	16,98,332	12,19,555	10,79,996
Interest Cost	1,38,565	1,53,565	1,04,351	1,13,242
Current Service Cost	3,19,613	8,98,424	1,69,659	6,71,055
Benefits Paid	(0)	(75,420)	(82,985)	(1,09,990)
Actuarial Gain/ (loss)	2,99,263	(11,873)	2,77,153	(55,971)
Present Value of obligations at the end of the year	24,45,174	26,63,028	16,87,733	16,98,332



Particulars	2017-18		2016-17	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Reconciliation of Fair Value of Plan Assets				
Fair Value of plan assets at the beginning of the year	9,88,403	NA	9,83,381	NA
Expected Return on plan assets	79,072	NA	78,670	NA
Contributions	21,060	NA	6,297	NA
Benefits paid	(0)	NA	(82,985)	NA
Acturial Gain/(loss)	(1,700)	NA	3,040,	NA
Fair Value of plan assets at the end of the year	10,86,835	NA	9,88,403	NA

Particulars	2017-2018		2016-2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Net (Asset)/liability recognized in the Balance Sheet as at year end				
Present value of obligations as at the end of the year.	24,45,174	26,63,028	16,87,733	16,98,332
Fair Value of plan assets at the end of the year	10,86,835	-	9,88,403	-
Net present value of funded/ unfunded obligation recognized as liability in the Balance Sheet	13,58,339	26,63,028	6,99,330	16,98,332



Particulars	2017-18		2016-17	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Expenses Recognized in the Profit and Loss Account				
Current Service Cost	3,19,613	8,98,424	1,69,659	6,71,055
Interest Cost	1,38,565	1,53,565	1,04,351	1,13,242
Expected Return on plan assets	(79,072)	-	(78,670)	-
Net Actuarial (gain)/ loss recognized in the period	3,00,963	(11,873)	2,74,113	(55,971)
Total Expenses recognized in Profit and Loss Account for the year	6,80,069	10,40,116	4,69,453	7,28,326

#### 4. Related Party Transactions

##### A. Key Management Personnel

Nature of relationship	Party
Chairman & Managing Director w.e.f 01.08.2017 [Non executive Chairman till 31.07.2017]	Mr. Kochouseph Chittilappilly
Director (Managing Director till 31.07.2017)	Mrs. Sheela Kochouseph
Relative of the Managing Director of the Company	Mr. Arun K Chittilappilly Mr. Mithun K Chittilappilly
Joint Managing Director (Appointed as Additional Director on Board Meeting Dt. 07.06.2017 and regularised on Annual General Meeting held on 30.09.2017)	Mr. K. Vijayan
Whole Time Director	Mr. B. Jayaraj
Chief Financial Officer	Mr. A. Jacob Kuruvilla



**B. Enterprises where control exists**

1) Nature of Relationship	
Enterprise in which Key Management Personnel has significant influence	Wonderla Holidays Limited V - Guard Industries Limited K Chittilappilly Foundation K Chittilappilly Trust V - Star Creations Private Limited Guts Electro-mech Limited <u>Under Liquidation</u> Vindico Properties Private Limited Formose Properties Private Limited Eventus Properties Private Limited

**C. Details of the transactions with above parties during the year and balance outstanding as at 31.03.2018**

Particulars	Key Management Personnel	Relative of Key Management Personnel	Enterprise in which Key Management Personnel has significant influence
<b>Transactions during the year</b>			
Loan Received	24,95,00,000 (11,00,00,000)	3,50,00,000 (NIL)	NIL (NIL)
Advance for Sale of Flats (Excl. taxes)	5,43,637 (47,10,000)	NIL (NIL)	NIL (NIL)
Remuneration	1,16,87,236 (21,69,213)	NIL (NIL)	NIL (NIL)
Loan Repaid	7,77,70,349 (1,00,00,000)	3,50,00,000 (NIL)	NIL (NIL)
Interest Payment	4,65,08,353 (3,38,73,276)	5,41,667 (NIL)	NIL (NIL)
Rent Paid to K Chittilappilly Foundation (Excl.Taxes)			41,61,150 (22,90,300)
Reimbursement of Common Expenses - K Chittilappilly Foundation [Excl. Taxes]			10,11,272 (6,25,645)



Amount Receivable on account of Transfer of Rights of Flat Purchase	55,25,627 [NIL]	NIL	NIL
Refund for Cancellation of flat [Excl. Taxes]	4,34,16,207 [NIL]	NIL	NIL

5. Expenditure in foreign currency.

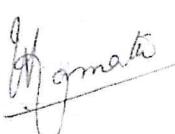
	2017-2018	2016-2017
Raw Materials (Including Project Items)	NIL	NIL
CIF Value		
Capital Goods	NIL	NIL
Foreign Travel Expenditure	NIL	2,06,138

6. Contingent Liabilities :-

Claims against the Company not acknowledged as Debt. Rs. 26.09 Lakhs (Previous Year 26.09 Lakhs)

7. Previous year's figures have been regrouped/reclassified wherever necessary.

As per our report of even date attached  
For G.Venugopal Kamath & Co  
Chartered Accountants  
Firm Registration Number 04674S

  
CA.V.Vinod Kamath  
Partner  
Membership Number: 022234

For and on behalf of the Board of Directors of  
Veegaland Developers Private Limited

  
K. Vijayan  
Joint Managing Director  
DIN: 00027586

  
B.Jayaraj  
Executive Director  
DIN: 00027479

  
A.Jacob Kuruvilla  
Chief Financial Officer

Place: Kochi  
Date : 04.09.2018

Place: Kochi  
Date : 04.09.2018

# VEEGALAND DEVELOPERS PRIVATE LIMITED

CIN: U45201KL2007PTC021107

Registered office: XIII/300, E-26, 4<sup>th</sup> Floor, K Chittilappilly Tower,  
Bharat Matha College Road, Kakkanadu, Thrikkakara P O,  
Ernakulam 682021

Email id: mail@veegaland.in

Website: [www.veegaland.com](http://www.veegaland.com)



## ATTENDANCE SLIP

### ELEVENTH ANNUAL GENERAL MEETING -

**FOLIO No:**

**No. of Shares held:**

**Name & Address of the Shareholders:**

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the Eleventh Annual General meeting of the Company on Sunday, 30<sup>th</sup> day of September 2018 at the Registered office of the Company at XIII/300, E-26, 4<sup>th</sup> Floor, K Chittilappilly Tower, Bharat Matha College Road, Thrikkakara P.O, Kakkanad, Ernakulam – 682021 at 11.00 AM

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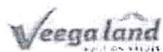
**Member's Folio No.**

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**Member's / Proxy's Name  
in Block Letters**

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**Member's / Proxy's  
Signature**



# VEEGALAND DEVELOPERS PRIVATE LIMITED

CIN: U45201KL2007PTC021107

Registered office: XIII/300, E-26, 4<sup>th</sup> Floor, K Chittilappilly Tower,  
Bharat Matha College Road, Kakkanadu, Thrikkakara P O,  
Ernakulam 682021

Email id: mail@veegaland.in  
Website: [www.veegaland.com](http://www.veegaland.com)



## PROXY FORM

### Form MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the  
Companies (Management and Administration) Rules, 2014]

Name of the member(s) :

Registered Address:

Email ID:

FOLIO No:

I/we being the member(s) holding ..... shares of the above named Company,  
hereby appoint:

1. Name:.....

Address:.....

Email ID:.....

Signature: ..... (or failing him/her)

2. Name:.....

Address:.....

Email ID:.....

Signature: ..... (or failing him/her)

3. Name:.....

Address:.....

Email ID:.....

Signature: ..... (or failing him/her)

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the  
11<sup>th</sup> Annual General Meeting of the Company, to be held on Sunday 30<sup>th</sup> day of  
September 2018 at 11.00 A M , at the registered office of the Company at XIII/300, E-26,  
4<sup>th</sup> Floor, K Chittilappilly Tower, Bharat Matha College Road, Kakkanad, Thrikkakara  
P.O, Ernakulam – 682021 and at any adjournment thereof in respect of such resolutions  
set out in the Notice convening the meeting, as are indicated herein:

Res No.	RESOLUTIONS	NO. OF SHARES HELD	I ASSENT TO THE RESOLUTION [FOR]	I DISSENT TO THE RESOLUTION [AGAINST]
<b>ORDINARY BUSINESS</b> (Ordinary Resolution)				
1.	To receive, consider and adopt the Audited Balance Sheet as on 31 <sup>st</sup> March 2018 and the Statement of Profit and Loss Account of the Company for the year ended on that date together with the Cash flow statement, the Directors' Report and the Auditors' Report thereon.			
2.	To ratify the appointment of M/s. G Venugopal Kamath & Co., Chartered Accountants as the Statutory Auditor until the conclusion of next Annual General Meeting of the Company as per the provisions of Section 139 and other applicable provisions if any, of the Companies Act 2013, on a remuneration to be fixed by the Board of Directors.			
<b>SPECIAL BUSINESS</b> (Ordinary Resolution)				
3.	To ratify the appointment of Mr. Arun K Chittilappilly as Head Strategies on a Part Time Employment Basis pursuant to the provisions of Section 188 and other applicable provisions if any of the Companies Act 2013, with effect from 16 <sup>th</sup> July 2018 entitled with a remuneration and other terms and conditions as mutually agreed between the Board of Directors of the Company and Mr. Arun K Chittilappilly.			

Signed this ..... day of ..... 2018

Signature of Shareholder: .....

Signature of Proxy holder(s): .....

Affix  
Revenue  
stamp

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the for, against column blank against any or all resolutions, your proxy will be entitled to vote in the manner he/she may deem applicable.

