



NOTICE

Notice is hereby given that the Thirteenth 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, 4th Floor, K Chittilappilly Tower, Bharat Mata College Road, Kakkanad, Thrikkakara P.O, Ernakulam 682021 on Saturday, October 31, 2020 at 12.00 Noon to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2020 and the statement of Profit and Loss of the Company for the year ended on that date together with the Cash Flow Statements, the Reports of the Board of Directors and Auditors' Report thereon.
2. **To appoint the 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 modification(s) or re-enactment thereof, for the time being in force), M/s. Varma & Varma, Chartered Accountants, (Firm Registration No. 004532S) Ernakulam, be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of 18th Annual General Meeting of the Company to be held in the year 2025, at such remuneration plus applicable taxes and reimbursement of out of pocket expenses in connection with audit as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

3. **To continue the Directorship of Mr. Kochouseph Chittilappilly, Chairman and Managing Director**

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



VEEGALAND DEVELOPERS PVT LTD

Regd. Office: XXXV/564 (Old No: XIII/300 E-26), 4th 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



“RESOLVED THAT pursuant to the provisions of Section 196 and other applicable provisions if any including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force, consent of the members of the Company, be and is hereby accorded to continue the directorship of Mr. Kochouseph Chittilappilly (DIN: 00020512), as Managing Director, who will attain the age of 70 (Seventy) years on December 29, 2020, till his term of office as per the appointment made i.e till the end of the financial year March, 31, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

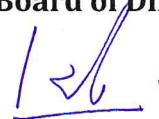
4. To continue the Directorship of Mr. K Vijayan, Joint Managing Director

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

“RESOLVED THAT pursuant to the provisions of Section 196 and other applicable provisions if any including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force, consent of the members of the Company, be and is hereby accorded to continue the directorship of Mr. K Vijayan (DIN: 00027586), as Joint Managing Director, who will attain the age of 75 (Seventy five) years on July 15, 2021, till his term of office as per the appointment made i.e till the end of the financial year March, 31, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For and on behalf of the Board of Directors



Kochouseph Chittilappilly
Chairman & Managing Director

Ernakulam
October 07, 2020

NOTES

1. In view of the continuing restrictions on the movement of persons at several places in the country caused by outbreak of COVID – 19, the Ministry of Corporate Affairs

vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, has allowed the companies to conduct Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for the calendar year 2020. The Company plans to convene the physical AGM by complying with the COVID-19 protocol issued by the Central as well as State Government.

2. **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.**
3. 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.
4. The Board of Directors sought before to appoint M/s. Varma & Varma, Chartered Accountants, Ernakulam, registered with Institute of Chartered Accountants of India vide Firm registration number 004532S, as Statutory Auditors of the Company for a period of five consecutive years at this Annual General Meeting ("AGM") to hold office till the conclusion of AGM to be held in the year 2025, on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 ("the Act") by the Companies (Amendment) Act, 2017, effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn. In view of the above, ratification by the members for continuation of their appointment at consecutive AGM's are not considered. The remuneration payable to the Statutory Auditors shall be determined from time to time by the Board of Directors in consultation with the Statutory Auditors.

For and on behalf of the Board of Directors



Kochouseph Chittilappilly
Chairman & Managing Director

Ernakulam
October 07, 2020

STATEMENT SETTING OUT MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE ACT), SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Item No. 3:- To continue the Directorship of Mr. Kochouseph Chittilappilly, Chairman and Managing Director

The Board of Directors of the Company at their meeting held on April 27, 2020 re-designated Mr. Kochouseph Chittilappilly from Non Executive Chairman to Chairman and Managing Director of the Company with effect from May 01, 2020. Mr. Kochouseph Chittilappilly attains the age of Seventy years on December 2020. Pursuant to the provisions of Section 196 of the Companies Act, 2013 and the rules made thereunder, the approval of the members by way of special resolution is sought for the continuation of the tenure of the appointment. Mr. Kochouseph Chittilappilly, promoter director of the Company is on the Board since inception and has been contributing immensely to the Board deliberations and the Company is benefitted out of his vast experience in various business fields.

A detailed resume of Mr. Kochouseph Chittilappilly is given in the Annexure accompanying this Notice.

Other than Mr. Kochouseph Chittilappilly and Mrs. Sheela Kochouseph, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 3 of the accompanying Notice.

Item No. 4:- To continue the Directorship of Mr. K Vijayan, Joint Managing Director (DIN: 00027586)

The Board of Directors of the Company at their meeting held on March 21, 2020 continued the tenure of Mr. K Vijayan, Joint Managing Director of the Company with effect from April 01, 2020. As a good governance, the Board proposes the tenure extension of Mr. K Vijayan before the members by way of special resolution, who attains the age of Seventy-five years on July 2021. The approval of the members by way of special resolution is sought for the continuation of the tenure of the appointment. Mr. K Vijayan, Joint Managing Director of the Company who has been contributing immensely to the Board deliberations and the Company is benefitted out of his vast experience in various business fields.

A detailed resume of Mr. K Vijayan is given in the Annexure accompanying this Notice.

Other than Mr. K Vijayan, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 4 of the accompanying Notice.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / FIXATION OF REMUNERATION
AT THE FORTHCOMING ANNUAL GENERAL MEETING**

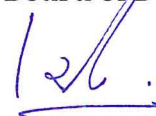
[Pursuant to Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Particulars	Mr. Kochouseph Chittilappilly	Mr. K Vijayan
Date of Birth & Age	29.12.1950, 69 years	15.07.1946, 74 years
DIN & Nationality	00020512 Indian	00027586 Indian
Date of first appointment to the Board	10.08.2007	01.07.2017
Qualification	Master degree in Physics	Diploma in technology from Hindustan Aeronautics Ltd., Diploma in Electronics/ Radio /Communication from Indian Air Force and Diploma in Television Technology from Ministry of Defence & National Institute of Technology & Management.
Experience in specific functional areas	Mr. Kochouseph Chittilappilly is the Founder and Promoter Director of Veegaland Developers Private Limited. He has been the driving force behind the Company's growth since its inception. Also he is heading the position of Chairman Emeritus in V-Guard Industries Ltd. and Non-executive Chairman in Wonderla Holidays Ltd., both companies listed with National Stock Exchange(NSE) Ltd. & BSE Ltd. He is the recipient of numerous awards, which were bestowed on him for his exemplary performance in business. He has been occupying the position of Chairman and Managing Director of the Company with effect from 1 st	He has more than three decades of experience which includes handling diverse roles in group concerns. Initially he began his career with the group at V-Guard Industries Limited and been associating with the activities of all other group concerns.

	May, 2020	
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Mrs. Sheela Kochouseph, Director is his spouse.	Nil
Membership and Chairmanship in the Committees of the Board of the Company*	Nil	
No. of shares held in the Company	18,50,000 Equity Shares	Nil
Number of meetings of the Board attended during the Financial Year 19-20	5	5
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Monthly remuneration of Rs. 3,50,000 [Rupees Three Lakh Fifty Thousand Only] as a consolidated pay as mutually agreed upon between him and the Company.	Monthly remuneration of Rs. 2,64,000 [Rupees Two Lakhs Sixty-Four Thousand Only] and eligible for reimbursement expenses as mutually agreed upon between him and the Company.
Details of last drawn remuneration	2019-20 - Nil	Same as above.

*Chairmanship and Membership of the Audit Committee and the Stakeholders' Relationship Committee are only considered.

For and on behalf of the Board of Directors



Kochouseph Chittilappilly
Chairman & Managing Director

Ernakulam
October 07, 2020



DIRECTORS' REPORT

To
The Members
Veegaland Developers Private Limited

Your Directors are pleased to present before you the Thirteenth Annual report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2020.

1. BUSINESS REVIEW:

The Financial Year 2019 – 2020, which heralded with positive pragmatic changes in the corporate and personal taxation front, created a beneficial impact on the Realty sector, which has helped the sector to look forward to the future with confidence. The reforms in the Goods and Service Tax also provided much needed optimism to the business. The Company could gradually retrieve from the slow moving trend witnessed in the previous financial years, and fall on track by the end of the calendar year 2019. The Real Estate Regulations and Development Act (RERA) was also made full-fledged in the state with the appointment of the K-RERA authority and implementation of the rules and regulations. Company got all their projects registered with K-RERA, in compliance with the Act.

During the first three quarters and till the end of February 2020, the business of the Company was showing positive trend, but suddenly by the month of March, the entire industry faced a slow down due to the outbreak of Covid -19 pandemic. Even though the market was struck by the sudden crisis, the Company after a short lull, could regain reasonable number of bookings and made internal structuring to ensure continuation of work at the projects sites, so as to deliver the ongoing projects as per the pre planned timelines.

During the year, the Company has taken bookings for the 2 new projects ie., “Veegaland Thejus”, Thrissur and “Veegaland Bliss” in Thripunithura. ‘Veegaland Bliss’ is the first mid segment premium apartment from the Company. Company have plots of land in Thiruvanthapuram and Kozhikode, constructing apartments in these lands is under active consideration of the company.



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2. FINANCIAL PERFORMANCE

The summarized financial results of your Company are given in the table below;

[₹ In Lakhs]

PARTICULARS	FOR THE YEAR ENDING 31.03.2020	FOR THE YEAR ENDING 31.03.2019
Net Sales/ Income from Operations	2184.00	1867.02
Other Income	2.42	7.35
Total Revenue	2186.42	1874.38
Total Expenses	2961.74	2475.20
Profit/(Loss) Before Tax	(775.32)	(600.82)
Tax Expenses	(197.53)	(150.85)
Profit/(Loss) After Tax	(577.79)	(449.97)
Earnings per Equity Shares		
1. Basic	(11.56)	(9.00)
2. Diluted	(11.56)	(9.00)

3. STATE OF COMPANY'S AFFAIRS AND PERFORMANCE REVIEW:

During the year under review, the Company could achieve a revenue growth of 16.98% i.e, the Company's net revenue from operations grew to ₹ 2,184.00/- from ₹ 1,867.02/- during the previous financial year. The total expenditure for the financial year amounts to ₹ 2,961.74/- compared to ₹ 2,475.20/- during the previous financial year. Though revenue grew, the increase in the expenditures and unexpected contingencies, resulted in loss of ₹ 577.79 lakhs. The performance of the company was reasonably high compared with previous years, but since the accounting standard criteria fixed for recognizing revenue from projects could not be met, majority of the projects were not considered for revenue recognition during the year. Your Directors are confident to overcome the loss and ensure growth in size and volume in the coming years, by implementing required action plans in this regard.

4. SHARE CAPITAL

There was no change in the Share Capital as well as the Capital structure of the Company during the year.

5. DIVIDEND

No dividend was declared by the company for the current financial year.

6. TRANSFER TO RESERVE

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

7. FIXED DEPOSITS

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 and rules made there under during the year under review.

8. SUBSIDIARIES, JOINT VENTURE & ASSOCIATE

The Company does not have any Subsidiary, Joint Venture and Associate Companies.

9. 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/>.

10. BOARD OF DIRECTORS

a. Composition of Board of Directors:

As on March 31, 2020, the Board of Directors of the Company comprises of four directors of which two are executive category and rest non-executive Category. Details of the same are as mentioned;

SL No.	NAME	DESIGNATION
1.	Mr. Kochouseph Chittilappilly	Chairman
2.	Mr. K. Vijayan	Joint Managing Director
3.	Mr. B. Jayaraj	Whole time Director
4.	Mrs. Sheela Kochouseph	Director

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

b. Change in office of Directors of the Company during the year under review:

During the year under review, there was no change in the office of Directors.

The Board of Directors in their 60th Board Meeting held on 27th April 2020 vested the powers and responsibilities of Managing Director to Mr. Kochouseph Chittilappilly, Non executive Chairman and Director, and re designated him as the Chairman and Managing Director of the Company with effect from May 01, 2020.

No other change in office of Directors happened during the year under review.

c. Number of Meeting of the Board:

The Board meets at regular interval and the intervening gap between the meetings are in compliance with the Companies Act, 2013. Details of meetings of Board of Directors of the Company held during the year 2019-20 are mentioned below;

Number of Meetings held	Date of Meetings
5	June 04, 2019, September 04, 2019, November 25, 2019, February 03, 2020 and March 21, 2020

During the year under review, all the Directors were present for every Board Meetings convened.

d. Statutory Committee of the Board:

The Board of Directors has constituted the Corporate Social Responsibility Committee ("CSR Committee") pursuant to the requirements under the Companies Act 2013 and the rules made thereunder. As on March 31, 2020, the CSR committee comprises of three members, Mr. Kochouseph Chittilappilly, Mr. B Jayaraj and Mr. K Vijayan. Mr. B. Jayaraj is the chairman of the Committee and the members met four times during the year under review on June 04, 2019, September 04, 2019, November 25, 2019 and February 03, 2020 in which all the members attended the meetings.

The Committee recommended to the Board the amount of CSR to be spent for the financial year and the various CSR programs/activities to be carried out by the Company, for its consideration and approval. Details of the CSR activities under taken by the Company with respect to the CSR Policy designed in pursuance to the provisions of the Act, Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII during the year under review forms part of this report as *Annexure B*

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm that:

- i. in the preparation of the annual accounts for the year ended March 31, 2020, 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. they 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, 2020 and of the loss of the Company for the year ended on that date;
- iii. they 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. they have prepared the annual accounts on a going concern basis
- v. they 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. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. 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

There are no material changes and commitments 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.

13. CHANGES IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the Financial Year 2019-20.

14. 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 likelihood 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.

15. INTERNAL CONTROL SYSTEMS

The Company has Internal Control Systems commensurate with the nature of its business, size and complexities. Also 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.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

During the year under review, the company has paid rent and reimbursement expenses for the premises taken on lease from M/s. K Chittilappilly Foundation, related party, and the transaction is in the 'ordinary course of business' and 'at arm's length' basis.

The members of the company in their 11th Annual General Meeting held on September 30, 2018, appointed Mr. Arun K Chittilappilly as Head Strategies on a Part time employment basis in pursuance with the provisions of the Companies Act, 2013 and rules made there under and he resigned from the position with effect from August 31, 2019. The details of the same is given in Form AOC-2 as *Annexure -C*

Other than this, 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 conflict 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.

17. DISCLOSURE OF PARTICULARS OF EMPLOYEES:

Provisions of Section 197(12) of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is applicable to listed companies. During the year under review, our company does not fall under this criterion.

Also No employees, employed for the whole or part of, has received remuneration as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016. Hence the statement with respect to Rule 5(3) is not applicable to the Company.

18. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186:

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

19. 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 and the same was reported on a quarterly basis to the Board at every subsequent meeting.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION 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:** During the year, the Company has migrated into the Integrated Software for Inventory and Finance Accounting and the entire business transactions were taken through the system. 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

21. STATUTORY AUDITORS

M/s. G. Venugopal Kamath & Co., Chartered Accountants, Kochi, with Firm Registration Number- 004674S, were re-appointed as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of 17th Annual General Meeting to be conducted in the year 2024, on such remuneration as may be mutually agreed between the Board and the Auditors. However, the Auditors has informed the Board of Directors their intention of resignation and the board proposes to appoint M/s. Varma & Varma, Chartered Accountants, (Firm Registration No. 004532S). Ernakulam, to hold office from the conclusion of ensuing Annual General Meeting, subject to the approval of the shareholders.

As per the circular issued by the Ministry of Corporate Affairs dated 03rd January 2018, effective from 07th May, 2018 the provision for ratification of the appointment of the Statutory Auditors at every Annual General Meeting has been omitted.

The Auditors' Report to the members for the year under review does not contain any qualification, reservation, adverse remark or disclaimer. Also auditors have not reported any fraud to the Company required to be disclosed under Section 143(12) of the Act.

22. 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.

23. 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.

24. 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.

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

The Company has in place 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. The policy has been circulated amongst the employees of the Company and the same is exhibited in the notice board of the Company. During the year under review, Internal Committee met four times on April 17, 2019, July 31, 2019, October 25, 2019 and February 04, 2020.

Summary of the sexual harassment complaints received and disposed for the financial year 2019-20 is mentioned below:

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

26. 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 commitment, focus and hard work, the Company's consistent growth would not have been possible, in these challenging environment.

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


Kochouseph Chittilappilly
Chairman & Managing Director
DIN: 00020512


B. Jayaraj
Executive Director
DIN: 00027479

Ernakulam
7th October, 2020



STATEMENT SETTING OUT MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE ACT), SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

To continue the Directorship of Mr. Kochouseph Chittilappilly, Chairman and Managing Director

The Board of Directors of the Company at their meeting held on April 27, 2020 re-designated Mr. Kochouseph Chittilappilly from Non Executive Chairman to Chairman and Managing Director of the Company with effect from May 01, 2020. Mr. Kochouseph Chittilappilly attains the age of Seventy years on December 2020. Pursuant to the provisions of Section 196 of the Companies Act, 2013 and the rules made thereunder, the approval of the members by way of special resolution is sought for the continuation of the tenure of the appointment. Mr. Kochouseph Chittilappilly, promoter director of the Company is on the Board since inception and has been contributing immensely to the Board deliberations and the Company is benefitted out of his vast experience in various business fields.

A detailed resume of Mr. Kochouseph Chittilappilly is given in the Annexure accompanying this Notice.

Other than Mr. Kochouseph Chittilappilly and Mrs. Sheela Kochouseph, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 3 of the accompanying Notice.

To continue the Directorship of Mr. K Vijayan, Joint Managing Director (DIN: 00027586)

The Board of Directors of the Company at their meeting held on March 21, 2020 continued the tenure of Mr. K Vijayan, Joint Managing Director of the Company with effect from April 01, 2020. As a good governance, the Board proposes the tenure extension of Mr. K Vijayan before the members by way of special resolution, who attains the age of Seventy-five years on July 2021. The approval of the members by way of special resolution is sought for the continuation of the tenure of the appointment. Mr. K Vijayan, Joint Managing Director of the Company who has been contributing immensely to the Board deliberations and the Company is benefitted out of his vast experience in various business fields.

A detailed resume of Mr. K Vijayan is given in the Annexure accompanying this Notice.



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CIN: U45201KL2007PTC021107

Other than Mr. K Vijayan, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 4 of the accompanying Notice.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / FIXATION OF REMUNERATION
AT THE FORTHCOMING ANNUAL GENERAL MEETING**

[Pursuant to Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Particulars	Mr. Kochouseph Chittilappilly	Mr. K Vijayan
Date of Birth & Age	29.12.1950, 69 years	15.07.1946, 74 years
DIN & Nationality	00020512 Indian	00027586 Indian
Date of first appointment to the Board	10.08.2007	01.07.2017
Qualification	Master degree in Physics	Diploma in technology from Hindustan Aeronautics Ltd., Diploma in Electronics/ Radio /Communication from Indian Air Force and Diploma in Television Technology from Ministry of Defence & National Institute of Technology & Management.
Experience in specific functional areas	Mr. Kochouseph Chittilappilly is the Founder and Promoter Director of Veegaland Developers Private Limited. He has been the driving force behind the Company's growth since its inception. Also he is heading the position of Chairman Emeritus in V-Guard Industries Ltd. and Non-executive Chairman in Wonderla Holidays Ltd., both companies listed with National Stock Exchange(NSE) Ltd. & BSE Ltd. He is the recipient of numerous awards, which were bestowed on him for his exemplary performance in business. He has been occupying the position of Chairman and Managing Director of the Company with effect from 1 st May, 2020	He has more than three decades of experience which includes handling diverse roles in group concerns. Initially he began his career with the group at V-Guard Industries Limited and been associating with the activities of all other group concerns.

Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Mrs. Sheela Kochouseph, Director is his spouse.	Nil
Membership and Chairmanship in the Committees of the Board of the Company*	Nil	
No. of shares held in the Company	18,50,000 Equity Shares	Nil
Number of meetings of the Board attended during the Financial Year 19-20	5	5
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Monthly remuneration of Rs. 3,50,000 [Rupees Three Lakh Fifty Thousand Only] as a consolidated pay as mutually agreed upon between him and the Company.	Monthly remuneration of Rs. 2,64,000 [Rupees Two Lakhs Sixty-Four Thousand Only] and eligible for reimbursement expenses as mutually agreed upon between him and the Company.
Details of last drawn remuneration	2019-20 - Nil	Same as above.

*Chairmanship and Membership of the Audit Committee and the Stakeholders' Relationship Committee are only considered.

For **Veegaland Developers Private Limited**



K Vijayan

Joint Managing Director

DIN: 00027586



B Jayaraj

Wholetime Director

DIN: 00027479

Form No. MGT 9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31.03.2020

[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 th 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 01.04.2019]				No. of Shares held at the end of the year [As on 31.03.2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

A. Promoters & Promoter Group									
(1) Indian									
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%	
Sub Total (A)(1)	-	50,00,000	50,00,000	100%		50,00,000	50,00,000	100%	
	-	-	-	-	-	-	-	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-
d) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	-	50,00,000	50,00,000	100%		50,00,000	50,00,000	100%	-
B. Public									
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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
TOTAL PUBLIC (B)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL		50,00,000	50,00,000	100%		50,00,000	50,00,000	100%	

(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	No change			
	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				

(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	NIL			
	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) 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.		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
	Mrs. Sheela Kochouseph				
	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.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
	Mr. K. Vijayan	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.)	-	-	-	-
	At the end of the year	-	-	-	-

SL No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
	Mr. B.Jayaraj	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.)	-	-	-	-
	At the end of the year	-	-	-	-

SL No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
	Mr. Jacob Kuruvilla A*	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.)	-	-	-	-
	At the end of the year	-	-	-	-

*Mr. Jacob Kuruvilla A rejoined on August 09th, 2019.

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	10,05,16,937.55	95,47,46,842.44	-	1,05,52,63,779.99
ii) Interest due but not paid				
iii) Interest accrued but not due	29,139.32	15,84,70,984.00	-	15,85,00,123.32
Total (i+ ii+ iii)	10,05,46,076.87	1,11,32,17,826.44	-	1,21,37,63,903.31
Change in Indebtedness during the financial Year				
• Addition	1,36,99,317.00	21,80,85,196.34	-	23,17,84,513.34
• Reduction	2,54,52,647.23	5,00,00,000.00	-	7,54,52,647.23
Net Changes	(1,17,53,330.23)	16,80,85,196.34	-	15,63,31,866.11
Indebtedness at the end of the financial year:				
i) Principal Amount	8,87,63,607.32	1,12,28,32,038.78	-	1,21,15,95,646.10
ii) Interest due but not paid				
iii) Interest accrued but not due	5,70,014.23	23,94,34,045.00	-	24,00,04,059.23
Total (i+ ii+ iii)	8,93,33,621.55	1,36,22,66,083.78	-	1,45,15,99,705.33

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. B Jayaraj [Whole Time Director]	Mr. K Vijayan [Joint Managing Director]	
1.	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961	24,64,000	31,68,000	56,32,000
	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 - Others, specify			
5.	Others, please specify - Reimbursement	-	-	-
	Total (A)	24,64,000	31,68,000	56,32,000
	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	-	-	-
	Total (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	CS	
			Re-joined on August 09, 2019	*	
1.	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961	-	20,90,323		-
	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	-	-	-	-
	Total	-		-	


*Changes in position of Company Secretary – During the year under review, Mrs. B Vidyalakshmi joined on June 13, 2019 and resigned on November 30, 2019 and Mr. Vinayak Nadesh joined with effect from December 01, 2019.

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)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
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


Kochouseph Chittilappilly
Chairman & Managing Director
DIN: 00020512


B. Jayaraj
Executive Director
DIN: 00027479

Ernakulam
07.10.2020

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

SL No.	PARTICULARS	REMARKS
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, http://www.veegaland.com
2.	The Composition of the CSR Committee as on March 31, 2019	Mr. B Jayaraj – Chairman Mr. K Vijayan - Member Mr. Kochouseph Chittilappilly - Member
3.	Average net profit of the Company for last three financial years	₹ 501.27 Lakhs
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 10.03 Lakhs
5.	Details of CSR spent During the financial Year: a) Total Amount spent for the Financial Year b) Amount unspent, if any c) Manner in which the amount spent during the financial year is	₹ 13.60 Lakhs (Includes the amount unspent for the previous year ₹ 3.50 Lakhs) Nil Detailed in below table

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 implemen ting agency*
1	High Tech Smart Class Room Facility – Pius Girls High School, Edappally	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 – Edappally, Ernakulam, Kerala	13,000	12,205.41	12,205.41	Directly
2	Kakkanad Public Park Renovation – Eco Friendly Park, Kakkanad	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	45,000	40,680.22	52,885.63	Directly
3	High Tech Smart Class Room Facility – St. Joachim's U.P School, Kathrikadayu, Kaloore	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 – Kaloore, Ernakulam, Kerala	1,60,000	1,57,344.47	2,10,230.10	Directly

4	Beautify Thengode ward with Road side Gardens, Shade trees and landscape plants etc.	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	Thengode Ward, Ernakulam	1,00,000	1,00,000.00	3,10,230.10	
5	Health Care Activity: - For Cancer Care/ Rehabilitation for Cancer affected Children	Promoting preventive health care and sanitation	Solace, Trissur, Kerala	5,00,000	5,00,000.00	8,10,230.10	Implementing Agency
6	Vocational Education and Health Care: - Rehabilitation Centre for Mentally Challenged Children	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Janey Centre, Ernakulam, Kerala	3,00,000	3,00,000.00	11,10,230.10	Implementing Agency
7	Education – Lower Primary School, Chittilappilly Panchayath	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Thrissur	2,00,000	2,00,000.00	13,10,230.10	Implementing Agency

8	Health Care – Repair and Maintenance work of drainage/ sewage at Rajiv Dashalaksham Road	Promoting preventive health care and sanitation	Ernakulam	50,000	50,000.00	13,60,230.10	Implementing Agency
	TOTAL				13,60,230.10	13,60,230.10	

Details of Implementing Agency:- K Chittilappilly Foundation, Ernakulam


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: **Nil.**

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 CSR Committee


B. Jayaraj
Chairman, CSR Committee
DIN:00027479


K. Vijayan
Member, CSR Committee
DIN:00027586

For VEEGALAND DEVELOPERS PRIVATE LIMITED


Kochouseph Chittilappilly
Chairman & Managing Director
DIN: 00020512


K. Vijayan
Joint Managing Director
DIN: 00027586

Ernakulam

07.10.2020

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 resolution was passed in General Meeting as required under first proviso to Section 188	

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

SL No.	Particulars	Details
(a)	Name(s) of the related party & Nature of relationship	Mr. Arun K Chittilappilly
(b)	Nature of contracts/ arrangements/ transaction	Part Time Employment
(c)	Duration of the contracts/ arrangement/ transaction	-
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 15,00,000
(e)	Date of approval by the Board	04.09.2018
(f)	Amount paid as advances, if any	0

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


Kochouseph Chittilappilly
Chairman & Managing Director
DIN: 00020512


K. Vijayan
Joint Managing Director
DIN: 00027586

Ernakualm
07.10.2020

INDEPENDENT AUDITOR'S REPORT

To the Members of Veegaland Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Veegaland Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year then ended, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2020 and its losses and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with



the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the report of the Board of Directors, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

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



Report on Other Legal and Regulatory Requirements

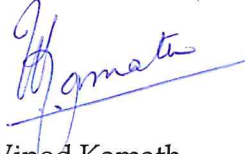
1. As Required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) The reporting requirement regarding payment of managerial remuneration by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act is not applicable as the Company is a Private Limited Company;
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operative effectiveness of such controls, refer to our separate Report in "**Annexure-B**" to this report.



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

- i) The Company does not have any pending litigations which would impact its financial position except the matters mentioned in Schedule No 2.27-6 of Notes 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 which were 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 Number.022234)
UDIN:-20022234AAAABX1226

Place: Kochi
Date: 07-10-2020.

"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 31st March, 2020:

- (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, goods and service tax, duty of custom, 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, goods and service tax, customs duty, service tax, 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 and 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.

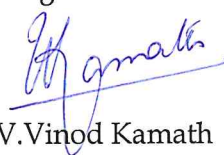


- (xi) The provisions of section 197 read with Schedule V of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- (xii) The Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented 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.

Place:-Kochi
Date :-07-10-2020



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


CA. V. Vinod Kamath
(Partner)
Membership No.022234
UDIN:- 20022234AAAABX1226

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Veegaland Developers Private Limited

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

We have audited the internal financial controls over financial reporting of **Veegaland Developers Private Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that



we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

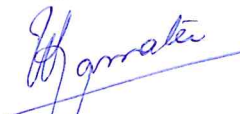
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



Place:- Kochi
Date :- 07-10-2020


CA. V.Vinod Kamath
(Partner)
Membership No.022234
UDIN:- 20022234AAAABX1226

VEEGALAND DEVELOPERS PRIVATE LIMITED

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

Balance Sheet as at 31st March, 2020

(Amount in Rs)

	Notes	As at 31st March, 2020	As at 31st March, 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
a) Share Capital	2.1	5,00,00,000	5,00,00,000
b) Reserves and Surplus	2.2	8,53,87,915	14,31,67,754
		13,53,87,915	19,31,67,754
Non-current liabilities			
a) Long-term Borrowings	2.3	23,45,74,958	20,95,58,494
b) Long-term Provisions	2.4	73,03,926	59,98,312
c) Trade Payables	2.6 (a)	1,23,59,399	87,02,147
		25,42,38,283	22,42,58,953
Current liabilities			
a) Short-term borrowings	2.5	1,21,35,90,842	1,00,27,75,894
b) Trade Payables	2.6 (b)		
Total Outstanding dues of micro enterprises and small enterprises		2,478	2,73,888
Total Outstanding dues of creditors other than micro enterprises and small enterprises		3,47,74,670	89,02,000
c) Other Current Liabilities	2.7	8,92,69,376	4,61,96,129
d) Short-term Provisions	2.8	52,14,333	57,23,590
		1,34,28,51,699	1,06,38,71,501
TOTAL		1,73,24,77,897	1,48,12,98,208
ASSETS			
Non-current assets			
a) Property, Plant and Equipment			
i) Tangible Assets	2.9	2,56,06,070	1,08,46,561
ii) Intangible Assets		18,42,094	-
iii) Intangible Assets under development		-	24,56,125
b) Deferred Tax Assets (Net)	2.10	3,57,59,435	1,60,06,599
c) Long term Loans and Advances	2.11	2,02,97,614	2,00,39,500
		8,35,05,213	4,93,48,785
Current assets			
a) Inventories	2.12	1,55,39,48,816	1,30,98,36,157
b) Trade Receivables	2.13	5,32,01,058	3,29,72,658
c) Cash and Cash Equivalents	2.14	1,45,39,523	3,14,25,243
d) Short term Loans and Advances	2.15	2,23,31,351	5,55,57,539
e) Other Current Assets	2.16	49,51,936	21,57,826
		1,64,89,72,684	1,43,19,49,423
TOTAL		1,73,24,77,897	1,48,12,98,208
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 : 07-10-2020

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

Kochouseph Chittilappilly
Managing Director
DIN: 00020512

A.Jacob Kuruvilla
Chief Financial Officer
Kochi
Date : 07-10-2020

B.Jayaraj
Executive Director
DIN: 00027479

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, 2020

(Amount in Rs.)

	Notes	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Income			
Revenue from Operations	2.17	21,84,00,490	18,67,02,173
Other income	2.18	2,41,767	7,35,791
Total income		21,86,42,257	18,74,37,964
Expenses			
Changes in inventories of finished goods, work in progress and stock in trade	2.19	16,94,15,900	13,13,11,954
Employee benefits expense	2.20	3,11,28,609	4,06,95,013
Finance costs	2.21	4,73,53,749	3,35,35,387
Depreciation and amortisation expense	2.22	28,48,147	20,27,352
Other Expenses	2.23	4,54,28,527	3,99,50,650
Total expenses		29,61,74,932	24,75,20,356
Profit/(Loss) before taxes		(7,75,32,675)	(6,00,82,392)
Tax expense	2.24		
Current tax		-	-
Deferred Tax(Asset)		(1,97,52,836)	(1,50,85,500)
Total Tax Expense		(1,97,52,836)	(1,50,85,500)
Profit/(Loss) for the Period		(5,77,79,839)	(4,49,96,892)
Earnings per equity share (equity share of par value Rs 10 each)	2.25		
Basic and diluted		(11.56)	(9.00)
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

G. Venugopal Kamath

CA . V.Vinod Kamath

Partner

Membership No.: 022234



Kochi

Date : 07-10-2020

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

Kochouseph Chittilappilly

Kochouseph Chittilappilly

Managing Director

DIN: 00020512

B. Jayaraj

B. Jayaraj

Executive Director

DIN: 00027479

A. Jacob Kuruvilla

A. Jacob Kuruvilla

Chief Financial Officer

Kochi

Date : 07-10-2020

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, 2020

(Amount in Rs)

	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Cash flows from operating activities		
Profit before taxes	(7,75,32,675)	(6,00,82,392)
Adjustments for :		
Depreciation and amortisation	28,48,147	20,27,352
Sale of Property, Plant and Equipment	-	-
Unrealised loss on foreign exchange restatement	-	-
Dividend income	-	-
Interest paid	4,73,53,749	3,35,35,387
Interest income	(14,608)	(10,016)
Operating cash flows before working capital changes	(2,73,45,387)	(2,45,29,669)
(Increase)/decrease in trade receivables	(2,02,28,400)	(79,42,709)
(Increase)/decrease in inventories	(24,41,12,659)	(31,99,59,798)
(Increase)/decrease in loans and advances	3,19,85,778	10,07,942
(Increase)/decrease in current assets	(27,94,110)	(21,55,523)
Increase/(decrease) in liabilities and provisions	28,39,43,065	40,45,34,579
Cash generated from operating activities before taxes	2,14,48,286	5,09,54,822
Income taxes refund received	31,70,240	-
Income taxes paid	(21,87,944)	(25,07,770)
Net cash provided by Operating Activities (A)	2,24,30,582	4,84,47,052
Cash flows from investing activities		
Sale of Investments	-	-
Purchase of Property, Plant and Equipment, including CWIP	(1,69,93,625)	(25,74,577)
Dividend received	-	-
Proceeds from sale of Property, Plant and Equipment	-	-
Interest received	14,608	10,016
Net cash used in Investing Activities (B)	(1,69,79,017)	(25,64,561)
Cash flows from financing activities		
Increase/(Decrease) in long-term borrowings	2,50,16,463	1,69,05,144
Interest paid	(4,73,53,749)	(3,35,35,387)
Net cash used in Financing Activities (C)	(2,23,37,286)	(1,66,30,243)
Net increase in cash and cash equivalents (A+B+C)	(1,68,85,721)	2,92,52,248
Cash and cash equivalents at the beginning of the year	3,13,75,243	21,22,995
Effect of exchange gain on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	1,44,89,522	3,13,75,243
(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

Kochouseph Chittilappilly
Managing Director
DIN: 00020512

B. Jayaraj
Executive Director
DIN: 00027479

A. Jacob Kuruvilla
Chief Financial Officer

Kochi
Date: 07-10-2020

Kochi
Date: 07-10-2020

VEEGALAND DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

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, 4th 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 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. Property, Plant and Equipment

Property, Plant and Equipment 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 wherever necessary for better compliance of Schedule II of the Act.

D. Depreciation and Amortisation :

(i) Tangible Assets

Depreciation on Property, Plant and Equipment 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 Property, Plant and Equipment 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 Property, Plant and Equipment 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 Property, Plant and Equipment, in accordance with the transitional provisions of Schedule II of the Act. Depreciation in respect of addition to Property, Plant and Equipment 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 Property, Plant and Equipment.

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 the real estate development projects which includes cost of land, construction cost, allocated interest and allocated expenses or 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 and Employees State Insurance. 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 Earning 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 Rs. 13,60,230/- towards CSR due. There is no un-spent CSR expenditure outstanding as on 31st March, 2020.



Notes to the financial statements (continued)

2.1 a) Share capital	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares	Amount	Number of shares	Amount
Authorised Equity shares of Rs. 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	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	-	-	-	-
Total	50,00,000	5,00,00,000	50,00,000	5,00,00,000

2.1 b) Reconciliation of number of shares	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning of the Year	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Number of shares at the end of the Year	50,00,000	5,00,00,000	50,00,000	5,00,00,000

2.1 c) Terms/rights attached to Equity Shares

The Company has issued only one class of equity shares having a face value of Rs. 10 per share (March 31, 2019: Rs. 10 per share). Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the equity share holders will be entitled to receive remaining assets of the Company, after settling the dues of preferential and other creditors as per priority. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.1 d) Details of shareholders holding more than 5% shares of the Company	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 10 each fully paid up held by:				
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 March, 2020	As at March, 2019	
2.2	Reserves and surplus					
	Surplus in the Statement of Profit and Loss					
	Balance at the beginning of the year (Period)			14,31,67,754	18,81,64,646	
	Add: Profit/ (Loss) for the year			(5,77,79,839)	(4,49,96,892)	
	Balance at the end of the year			8,53,87,915	14,31,67,754	
2.3	Long-term borrowings	Secured/ Unsecured	Non-current portion	Current maturities		
			As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	
	Term loans from Directors	Unsecured				
	Kochouseph Chittilappilly		12,48,78,350	11,64,90,998	-	-
	Sheela Kochouseph		9,59,63,345	8,95,18,046	-	-
			22,08,41,695	20,60,09,044		
	Auto Loan					
	HDFC Bank Ltd - Auto Loan (Hypothecated Innova car)	Secured	5,11,615	9,81,684	4,75,677	4,39,970
	HDFC Bank Ltd - Auto Loan (Hypothecated Honda Jazz car)	Secured	3,51,862	5,34,396	1,85,859	1,72,130
	HDFC Bank Ltd - Auto Loan (Hypothecated Leyland Dost)	Secured	1,24,088	2,77,072	1,54,124	1,41,573
	HDFC Bank Ltd - Auto Loan (Hypothecated Hyundai Creta car)	Secured	4,29,424	7,90,819	3,66,504	3,37,973
	HDFC Bank Ltd - Auto Loan (Hypothecated Hyundai Creta car-2)	Secured	6,04,753	9,65,479	3,66,500	3,37,868
	Daimler Fin. Services India P.Ltd-Auto (Hypothecated Benz car)	Secured	1,17,11,521	-	18,85,242	-
	Total		23,45,74,958	20,95,58,494	34,33,906	14,29,514
Terms of Repayment of Auto loans are as per the schedule of loan on an equated monthly installment at the agreed date.						
2.4	Long Term Provisions			As at March, 2020	As at March, 2019	
	Provision for Employee Benefits					
	Gratuity			28,97,866	23,32,247	
	Leave encashment			44,06,060	36,66,065	
				73,03,926	59,98,312	



2.5	Short term Borrowings	As at 31st March, 2020	As at 31st March, 2019
	Short Term loans from Directors (Unsecured)		
	Kochouseph Chittilappilly	36,05,96,645	20,48,61,610
	Sheela Kochouseph	2,00,94,999	-
	Short Term loan for Projects - from Directors (Unsecured)		
	Kochouseph Chittilappilly	56,14,73,513	52,13,46,561
	Sheela Kochouseph	12,47,66,222	10,65,54,312
	Over Draft A/c		
1	Axis Bank OD A/c (Secured by 68.52 cents of commercial land owned by the company in Sy No. 327/11 in Block No. 8, Vazhakkala Village in addition to the personal guarantee of directors Mr. Kochouseph Chittilappilly and Mrs. Sheela Kochouseph)	7,21,66,453	9,55,67,112
2	HDFC Bank C C A/c (Secured by Mutual Fund Debt Instruments owned by Director Mr. Kochouseph Chittilappilly)	7,44,93,010	7,44,46,299
		1,21,35,90,842	1,00,27,75,894
2.6	Trade Payables	As at 31st March, 2020	As at 31st March, 2019
	(a) Long term liability: Retention Money Payable	1,23,59,399	87,02,147
	Sub-Total	1,23,59,399	87,02,147
	(b) Short term liability: Due to Mirco and Small Industries (Refer Note 1) Due to Suppliers & Contractors Retention Money Payable	2,478 3,42,62,150 5,12,520	2,73,888 67,07,825 21,94,175
	Sub-Total	3,47,77,148	91,75,888
	Total	4,71,36,547	1,78,78,035
2.7	Other current liabilities	As at 31st March, 2020	As at 31st March, 2019
	Current maturities of long-term debt	33,69,066	14,00,375
	Interest accrued but not due on borrowings	64,840	29,139
	Advance Booking for Land & Con. Cost (to the extent not recognised as revenue as per revenue recognition method)	5,45,69,471	3,34,55,934
	Booking Advance Received From Customers	1,58,83,704	13,52,514
	Statutory levies payable	1,33,28,431	89,57,984
	Other payables	20,53,864	10,00,183
	Total	8,92,69,376	4,61,96,129
2.8	Short-term provisions	As at 31st March, 2020	As at 31st March, 2019
	Bonus & Exgratia Payable	11,42,502	13,59,916
	Leave Travel Allowance Payable	17,76,204	17,16,516
	Provision for project expenditure	15,85,011	20,12,576
	PLIS Payable	7,10,616	6,34,582
	Total	52,14,333	57,23,590



2.9

a) Tangible assets

(Amount in Rs.)

Description	Gross block			Accumulated depreciation			Net block	
	As at 1st April 2019	Additions	Deletions	As at 31st March 2020	As at 1st April 2019	For the year	As at 31st March 2020	As at 31st March 2019
Land	-	-	-	-	-	-	-	-
Furniture and fixtures	29,19,889	-	-	29,19,889	14,69,992	2,58,623	11,91,274	14,49,897
	29,19,889	-	-	29,19,889	12,11,368	2,58,624	14,49,897	17,08,521
Vehicles	81,40,525	1,66,11,449	-	2,47,51,974	22,60,270	11,32,103	2,13,59,601	58,80,255
	65,34,657	16,05,868	-	81,40,525	13,66,780	8,93,490	58,80,255	51,67,877
Electrical Fittings	1,81,515	-	-	1,81,515	72,084	16,722	88,806	1,09,431
	1,81,515	-	-	1,81,515	55,362	16,722	72,084	1,26,153
Office equipments	5,09,513	24,018	-	5,33,531	2,03,146	78,243	2,81,389	3,06,367
	3,49,514	1,59,999	-	5,09,513	1,36,678	66,468	3,06,367	2,12,836
Computers	42,34,011	89,600	-	43,23,611	25,27,683	6,22,488	11,73,440	17,06,328
	40,67,021	1,66,990	-	42,34,011	18,45,082	6,82,601	17,06,328	22,21,939
Plant & Machinery	20,54,263	2,68,558	-	23,22,821	6,59,980	1,25,937	15,36,904	13,94,283
	18,25,543.00	2,28,720	-	20,54,263	5,50,533	1,09,447	13,94,283	12,75,010.00
Total	1,80,39,716	1,69,93,625	-	3,50,33,341	71,93,155	22,34,116	2,56,06,070	1,08,46,561
<i>Previous year</i>	<i>1,58,78,139</i>	<i>21,61,577</i>	<i>-</i>	<i>1,80,39,716</i>	<i>51,65,803</i>	<i>20,27,352</i>	<i>1,08,46,561</i>	<i>1,07,12,336</i>

b) Intangible assets

Description	Cost			Amortisation			Net block	
	As at 1st April 2019	Additions	Deletions	As at 31st March 2020	As at 1st April 2019	For the year	As at 31st March 2020	As at 31st March 2019
Trade Mark	33,30,000	-	-	33,30,000	33,30,000	-	-	-
ERP Software	-	24,56,125	-	24,56,125	-	6,14,031	18,42,094	-
Total	33,30,000	24,56,125	-	57,86,125	33,30,000	6,14,031	18,42,094	-
<i>Previous year</i>	<i>33,30,000</i>	<i>-</i>	<i>-</i>	<i>33,30,000</i>	<i>33,30,000</i>	<i>-</i>	<i>-</i>	<i>-</i>

c) Capital Work in Progress

Description	As at 1st April 2019	Additions	Transfer	As at 31st March 2020
ERP Software	24,56,125	0	24,56,125	0

Note: Previous year figures are shown in Italics



2.10	Deferred tax asset	As at 31st March, 2020	As at 31st March, 2019
	<i>Opening balance</i>	1,60,06,599	9,21,099
	<i>Difference due to rate change</i>	-	8,942
	Arising from timing difference in respect of depreciation etc.	(5,29,653)	(9,442)
		1,54,76,946	9,20,599
	Expenditure Debited to Statement of Profit & Loss allowable on payment basis	3,39,460	5,14,006
	<i>Deferred tax asset on Carried forward loss</i>	1,99,43,029	1,45,71,994
	Deferred tax Asset, net	3,57,59,435	1,60,06,599
2.11	Long-term loans and advances	As at 31st March, 2020	As at 31st March, 2019
	<i>Unsecured, considered good</i>		
	Telephone Deposits	14,740	15,500
	Electricity Deposits	10,000	10,000
	Rent Deposit	14,000	14,000
	Deposit with Landowners for JV Projects	2,00,00,000	2,00,00,000
	Other Deposit	2,58,874	-
	Total	2,02,97,614	2,00,39,500
2.12	Inventories	As at 31st March, 2020	As at 31st March, 2019
	Stock in Trade		
	Land	29,94,60,175	45,78,12,539
	Finished Goods (Apartments)	16,98,33,390	18,90,96,213
	Project Work in Progress	1,08,46,55,251	66,29,27,405
	Total	1,55,39,48,816	1,30,98,36,157
2.13	Trade Receivables	As at 31st March, 2020	As at 31st March, 2019
	Unsecured considered good;		
	a) Outstanding for a period exceeding Six months from the date they are due for payment		
	Debts due by Directors	55,25,627	55,25,627
	Debts due from Others	83,10,142	1,51,551
	b) Other Trade Receivable	3,93,65,289	2,72,95,480
	Total	5,32,01,058	3,29,72,658



2.14	Cash and Cash Equivalents	As at 31st March, 2020	As at 31st March, 2019
	Cash in Hand	1,43,499	34,470
	Balances with banks		
	a) In current accounts	1,43,46,024	3,13,40,773
	b) Short Term Deposits with more than three months maturity *	50,000	50,000
	Total	1,45,39,523	3,14,25,243
* 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, 2020	As at 31st March, 2019
	<i>Unsecured, considered good</i>		
	Advance for supply of goods or rendering of services	13,96,846	14,05,240
	Balance with statutory/ government authorities	130	130
	Prepaid expenses	23,30,989	2,54,085
	Refund due	24,205	24,205
	Others :		
	Staff advances	1,16,910	1,53,265
	Income tax refund- AY- 2018- 19	1,012	31,71,252
	Income tax refund- AY- 2019- 20	25,07,770	25,07,770
	Income tax refund- AY- 2020- 21	21,87,944	-
	GST Input Tax Credit	1,37,65,545	4,79,53,734
	Other Advances	-	87,858
	Total	2,23,31,351	5,55,57,539
2.16	Other current assets	As at 31st March, 2020	As at 31st March, 2019
	Interest accrued on fixed deposits	8,918	5,534
	Discount Allowed through Interest Subvention to the extent not written off	49,43,018	21,52,292
	Total	49,51,936	21,57,826



(Amount in Rs)

2.17	Revenue from operations	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Revenue Recognised from Completed Projects	6,08,50,000	11,96,24,000
	Revenue Recognised from Ongoing Projects	15,75,50,490	6,70,78,173
		21,84,00,490	18,67,02,173
* Revenue is recognised based on percentage of completion basis.			
2.18	Other income	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Interest income	14,608	10,016
	Other non-operating income	2,27,159	7,25,775
	Total	2,41,767	7,35,791
2.19	Changes in inventories of finished goods, work-in-progress and stock-in-trade	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Opening Stock in Trade (Land)	45,78,12,539	40,46,11,501
	Add: Current year Additions	2,08,60,885	18,10,40,312
	Less: Transferred to WIP	17,92,13,249	12,78,39,274
	Closing Stock in Trade	29,94,60,175	45,78,12,539
	Opening Finished Goods (Apartments)	18,90,96,213	25,80,97,632
	Add: Current Year Additions	2,31,69,217	-
	Less: Closing Stock of Finished Goods	16,98,33,390	18,90,96,213
	Change in Finished Goods	4,24,32,040	6,90,01,419
	Opening Work-in-progress	66,29,27,405	32,71,67,226
	Add: Cost incurred during the year transferred to WIP	57,18,80,923	39,80,70,715
	Less: Transferred to Finished Goods	2,31,69,217	-
		1,21,16,39,111	72,52,37,940
	Less: Closing Work in progress	1,08,46,55,251	66,29,27,405
	Net (Increase)/ decrease in Work in progress/Stock in Trade	16,94,15,900	13,13,11,954
2.20	Employee benefits expense	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Salaries, wages and bonus	2,72,95,903	3,47,70,674
	Contribution to provident and other funds	11,71,734	12,26,814
	Staff welfare expenses	15,03,322	16,97,063
	Gratuity	11,57,650	30,00,462
	Total	3,11,28,609	4,06,95,013



(Amount in Rs)			
2.21	Finance costs	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Interest on Bank OD	1,40,42,734	1,60,91,353
	Interest on Unsecured Loans from Directors	3,27,99,450	1,70,17,366
	Interest on H.P Loan	5,11,565	4,26,668
	Total	4,73,53,749	3,35,35,387
2.22	Depreciation and amortisation expense	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Depreciation on tangible assets	22,34,116	20,27,352
	Amortisation on intangible assets	6,14,031	-
	Total	28,48,147	20,27,352
2.23	Other Expenses	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Discount Allowed	36,26,320	6,00,000
	CSR Projects	13,60,230	15,35,634
	Project Maintenance Expenses	47,19,116	60,36,425
	Rent	56,39,016	49,50,459
	Repairs Maintenance	8,95,049	11,13,286
	Insurance	2,20,259	2,62,465
	Rates and taxes	1,33,983	59,163
	Travelling and conveyance expenses	15,82,344	17,32,726
	Advertisement Expenses	1,93,93,530	1,81,77,631
	Legal and professional fees	3,87,714	3,62,033
	Audit Fees	3,00,000	3,00,000
	Membership and Subscription fee	2,63,687	58,664
	Printing and stationery	2,44,630	2,76,223
	Consultancy Charges	35,000	37,644
	Office Expenses	59,18,255	33,47,751
	Donations	2,00,000	5,60,000
	Bank Charges	2,60,743	4,40,125
	Foreign Travel Expenses	-	1,00,421
	Stipend To Apprentice Trainees	2,48,651	-
	Total	4,54,28,527	3,99,50,650



(Amount in Rs)			
2.24	Tax expense	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Current tax	-	-
	Less :- MAT Credit Entitlement	-	-
	Deferred tax	(1,97,52,836)	(1,50,85,500)
	Total	(1,97,52,836)	(1,50,85,500)
2.25	Basic /Diluted EPS	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Profit for the year	(5,77,79,839)	(4,49,96,892)
	Weighted Average Number of Equity Shares	50,00,000	50,00,000
	Earnings Per Share (Basic and Diluted)	(11.56)	(9.00)
	Face Value of Equity Shares (Rs.)	10	10
2.26	Details of expenses on corporate social responsibility activities:	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Gross amount required to be spent during the year (Including unspent of earlier year, if any)	13,52,533	18,85,634
	Amount spent during the year:	13,60,230	15,35,634
	Amount unspent during the year	-	3,50,000



(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 31.03.2020	Interest Amount payable as on 31.03.2020	Principal Amount outstanding as on 31.03.2019	Interest Amount payable as on 31.03.2019	Justification for holding
Forerun Computers and Systems Pvt Ltd	2478.00	-	-	-	Amount payable towards purchase of V Guard UPS materials for Administration
Siddhi Engineers	-	-	2,00,267.00	-	Amount Retained against the water proofing work and as agreed per the terms of Work order.
Siddhi Engineers	-	-	60,956.00	-	Amount Retained against the water proofing work and as agreed per the terms of Work order.
Sreelakshmi Energy Sysytems Pvt Ltd	-	-	12,665.00	-	Amount Retained against the supply, erecting and commissioning of LPG Reticulate System for quality assurance test pass and as agreed per the terms of Work order.

2. Auditors Remuneration

Particulars	Year end March 31 st 2020	Year end March 31 st 2019
For Audit Fees (Excluding Goods & Service Tax)	3,00,000.00	3,00,000.00
For Other Services (Excluding Goods & Service Tax)	3,000.00	2,000.00



Defined Benefit Plans.

Gratuity – Funded

Compensated absences – Unfunded Obligation

Particulars	2019-20		2018-19	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial Assumptions				
Discount Rate	7.50%	7.50%	7.50%	7.50%
Expected Return on plan assets	7.50%	NA	8%	NA
Salary escalation rate	7%	7%	7%	7%
Retirement Age	58	58	58	58

(Amount in Rs.)

Particulars	2019-2020		2018-2019	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Reconciliation of present value of obligations				
Present Value of obligations at the beginning of the year	55,87,323	36,66,065	24,45,174	26,63,028
Interest Cost	4,42,425	3,18,564	2,03,548	2,38,143
Current Service Cost	6,23,362	11,62,934	5,37,600	10,24,424
Benefits Paid	(2,95,728)	(5,96,812)	(0)	(1,18,797)
Actuarial Gain/ (loss)	3,44,614	(1,44,691)	24,01,001	(1,40,733)
Present Value of obligations at the end of the year	67,01,996	44,06,060	55,87,323	36,66,065



Particulars	2019-20		2018-19	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Reconciliation of Fair Value of Plan Assets				
Fair Value of plan assets at the beginning of the year	32,55,076	NA	10,86,835	NA
Expected Return on plan assets	2,44,130	NA	86,946	NA
Contributions	5,92,031	NA	20,26,554	NA
Benefits paid	(2,95,728)	NA	(0)	NA
Actuarial Gain/(loss)	8,621	NA	54,741	NA
Fair Value of plan assets at the end of the year	38,04,130	NA	32,55,076	NA

Particulars	2019-2020		2018-2019	
	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.	67,01,996	44,06,060	55,87,323	36,66,065
Fair Value of plan assets at the end of the year	38,04,130	-	32,55,076	-
Net present value of funded/ unfunded obligation recognized as liability in the Balance Sheet	28,97,866	44,06,060	23,32,247	36,66,065



Particulars	2019-20		2018-19	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Expenses Recognized in the Profit and Loss Account				
Current Service Cost	6,23,362	11,62,934	5,37,600	10,24,424
Interest Cost	4,42,425	3,18,564	2,03,548	2,38,143
Expected Return on plan assets	(2,44,130)	-	(86,946)	-
Net Actuarial (gain)/ loss recognized in the period	3,35,993	(1,44,691)	23,46,260	(1,40,733)
Total Expenses recognized in Profit and Loss Account for the year	11,57,650	13,36,807	30,00,462	11,21,834

3. Related Party Transactions

A. Details of Related Parties :

Description of relationship	Names of Related Parties
Key Managerial Personnel (KMP)	<p>Mr. Kochouseph Chittilappilly- Managing Director [w.e.f 01.05.2020]</p> <p>Mr. K Vijayan – Joint Managing Director</p> <p>Mr. B Jayaraj – Whole Time Director</p> <p>Mr. Jacob Kuruvilla A – Chief Financial Officer [Resigned on 27.07.2018 and Re-joined on 09.08.2019]</p>
Relative of Directors & Members	<p>Mr. Arun K Chittilappilly</p> <p>Mr. Mithun K Chittilappilly</p> <p>Mrs. Sheela Kochouseph</p>



B. Enterprises where control exists

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

C. Details of the transactions with above parties during the year and balance outstanding as at 31.03.2020

Particulars	Key Management Personnel	Relative of Key Management Personnel	Enterprise in which Key Management Personnel has significant influence
Transactions during the year			
Loan Received	14,05,00,000 (33,93,85,000)	7,75,00,000 -	NIL (NIL)
Remuneration	77,22,323 [87,66,687]	15,00,000 [25,54,839]	NIL (NIL)
Loan Repaid	- [25,00,000]	5,00,00,000 -	NIL (NIL)
Interest Payment	7,08,32,600 [5,96,93,923]	1,91,69,122 [1,79,88,290]	NIL (NIL)



Rent Paid to K Chittilappilly Foundation (Excl.Taxes)	-	-	48,77,734 [44,80,000]
Reimbursement of Common Expenses - K Chittilappilly Foundation [Excl. Taxes]	-	-	16,33,716 [9,53,671]
Amount Receivable on account of sale of Apartments	- [64,83,271]	NIL	NIL
Refund for Cancellation of flat [Excl. Taxes]	-	NIL	NIL
Amount Received on Sale of Flat [Excl.Taxes]	69,64,288 [8,03,570]	- [41,40,045]	NIL -
Payment to K Chittilappilly Foundation towards CSR	-	-	10,50,000 [NIL]
Balance Outstanding as at 31.03.2020			
Amount Receivable on account of Transfer of right on Apartment sale	55,25,627 [1,20,08,898]		
Loans and Interest Payable	128,77,73,074 [103,87,71,527]		

4. Expenditure in foreign currency.

[Amount in Rs.]

	2019-2020	2018-2019
Raw Materials (Including Project Items) CIF Value	NIL	NIL
Capital Goods	NIL	NIL
Foreign Travel Expenditure	NIL	1,00,421

5. Earnings in Foreign Exchange:

[Amount in Rs.]

Particulars	2019-2020	2018-2019
Nil	NIL	NIL

6. Contingent Liabilities and Commitments :-

i. Contingent Liabilities

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

Guarantees:- Nil

Other money for which the Company is Contingently liable:- Nil



ii. Commitments:-

Estimated amount of contract remaining to be executed on capital account and not provided for:- Nil

Uncalled liability on shares and other investments partly paid:- Nil

Other Commitments:- Nil

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



Kochoseph Chittillappilly
Managing Director
DIN: 00020512



B. Jayaraj
Executive Director
DIN: 00027479



A. Jacob Kuruvilla
Chief Financial Officer

Place: Kochi
Date : 07-10-2020

Place: Kochi
Date : 07-10-2020



VEEGALAND DEVELOPERS PRIVATE LIMITED

CIN: U45201KL2007PTC021107

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

Email id: mail@veegaland.in

Website: www.veegaland.com

ATTENDANCE SLIP

13 TH 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 13th Annual General meeting of the Company on Saturday, 31st day of October 2020 at the Registered office of the Company at XIII/300, E-26, 4th Floor, K Chittilappilly Tower, Bharat Matha College Road, Thrikkakara P.O, Kakkanad, Ernakulam – 682021 at 12.00 Noon

Member's Folio No.

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

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



VEEGALAND DEVELOPERS PVT LTD

Regd. Office: XXXV/564 (Old No: XIII/300 E-26), 4th 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

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Website: 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)

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CIN: U45201KL2007PTC021107



as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on Saturday, 31st day of October 2020 at 12.00 Noon , at the registered office of the Company at XIII/300, E-26, 4th 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
ORDINARY BUSINESS (Ordinary Resolution)	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020, the Reports of the Board of Directors and Auditors thereon
2.	To appoint the Statutory Auditors
SPECIAL BUSINESS (Special Resolution)	
2.	To continue the Directorship of Mr. Kochouseph Chittilappilly, Chairman and Managing Director who will attain the age of 70 years.
3.	To continue the Directorship of Mr. K Vijayan, Joint Managing Director

Signed this day of 2020

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.



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