



**14th ANNUAL REPORT
2020-2021**

VEEGALAND DEVELOPERS PRIVATE LIMITED

CIN:U45201KL2007PTC021107

XIII/300 E-26, IVth Floor, K. Chittilappilly Tower,

Bharath Matha College Road, Kakkanadu,

Thrikkakara P.O, Kochi-682021

E-mail:mail@veegaland.in

Website:www.veegaland.com



14th Annual Report 2020-2021

BOARD OF DIRECTORS

Mr. Kochouseph Chittilappilly

Ms. Sheela Kochouseph

Mr.K Vijayan

Mr. B. Jayaraj

REGISTERED OFFICE

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

Bharat Matha College Road, Kakkanad,

Thrikkakara P O

Ernakulam – 682021

STATUTORY AUDITORS

M/s. Varma & Varma

Sreeraghavam, Kerala Varma Tower,

Bldg No. 53/2600 B,C,D&E, Off Kunjanbava Road,

Vyttila P.O,Kochi-682019

BANKERS

HDFC Bank Ltd

Axis Bank Ltd

State Bank of India

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NOTICE

Notice is hereby given that the Fourteenth 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 Tuesday, November 30, 2021 at 12 Noon to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2021 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.

SPECIAL BUSINESS

2. **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:

"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 Chairman & Managing Director, who will attain the age of 71 (Seventy one) years on December 29, 2021, till his term of office as per the appointment made i.e till the end of the financial year March, 31, 2024.

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."



VEEGALAND DEVELOPERS PVT LTD

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BMC Road, Kakkanad, Thrikkakara P O, Ernakulam - 682021

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

CIN: U45201KL2007PTC021107





3. 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 attained 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, 2022.

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
September 30, 2021

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**



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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.

For and on behalf of the Board of Directors

Kochouseph Chittilappilly
Chairman & Managing Director

Ernakulam
30.09.2021

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

The Board of Directors of the Company at their meeting held on 31.03.2021 decided to to continue the tenure of Mr. Kochouseph Chittilappilly, Chairman and Managing Director of the Company with effect from April 01,2021. Mr. Kochouseph Chittilappilly attains the age of Seventy one years on December 2021. 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.



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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. 2 of the accompanying Notice.

Item No. 3:- 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 31, 2021 continued the tenure of Mr. K Vijayan, Joint Managing Director of the Company with effect from April 01, 2021. As a good governance, the Board proposes the tenure extension of Mr. K Vijayan before the members by way of special resolution, who attained 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. 3 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, 71 years	15.07.1946, 75 years
DIN & Nationality	00020512 Indian	00027586 Indian
Date of first appointment to the Board	01.09.2010	01.07.2017
Qualification	Master Degree in Physics	Diploma in technology from

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		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	18,50,000 Equity Shares	Nil

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in the Company		
Number of meetings of the Board attended during the Financial Year 20-21	6	6
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. 1,50,000/- [Rupees One Lakhs Fifty Thousand Only] Per Month up to 30.09.2021 and Rs.1,83,000/- (Rupees One Lakh Eighty three thousand only) per month wef 1.10.2021 and eligible for reimbursement expenses as mutually agreed upon between him and the Company.
Details of last drawn remuneration	Same as above	Rs.1,83,000/- (Rupees One Lakh Eighty-three Thousand only) Per month and eligible for reimbursement of expenses as mutually agreed upon between him and the company.

*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
September 30, 2021



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DIRECTORS' REPORT

To

The Members

Veegaland Developers Private Limited

Your Directors are pleased to present before you the Fourteenth Annual report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2021.

1. BUSINESS REVIEW:

The Financial Year 2020-21 was challenging for the Company as was the case for the economy at large. The unprecedented pandemic has impacted the routines of human life by observing Covid-19 protocol ranging from preventive measures such as social distancing to drastic action such as nation-wide shutdowns. Your Directors are happy to state that the Company managed the situations successfully. The Company analyzed the situation and chalked out business plan to suit the changed socio-economic environment. The construction activities of the ongoing projects were managed with the revised schedule to complete within the committed time frame. Staff strength was scheduled to suit the situation. Marketing activities were also reviewed and aligned to match the overall strategy. Your Directors appreciate its staff members, beloved customers and other stakeholders who stood with the company to turn these difficult times into a story of success and survival.

All under construction projects are progressing as per schedule and the customer response has also improved. During the year your company has shown remarkable improvement over previous years in terms of turnover and area sold. Presently there are five on-going projects and three projects are in pipeline. Company has plots of land in Thiruvananthapuram and Kozhikode, constructing apartments in these lands is under active consideration of the company.

2. FINANCIAL PERFORMANCE

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

[In Lakhs]

PARTICULARS	FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
Net Sales/ Income from Operations	4765.42	2184.00
Other Income	4.71	2.42

Total Revenue	4770.13	2186.42
Total Expenses	5090.81	2961.75
Profit/(Loss) Before Tax	(320.67)	(775.33)
Tax Expenses	(82.76)	(197.52)
Profit/(Loss) After Tax	(237.91)	(577.79)
Earnings per Equity Shares		
1. Basic	(4.76)	(11.56)
2. Diluted	(4.76)	(11.56)

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

During the year under review, the Company's net revenue from operations grew to 4765.42 lakhs from 2184.00 lakhs during the previous financial year, achieving a growth of 118.19 %. The total expenditure for the financial year amounts to ₹ 5,090.80 lakhs compared to 2,961.74 lakhs during the previous financial year. During the year, the Company incurred a net loss of Rs.237.91 lakhs which is 58.85% lesser than that in the previous year. The reduction in the spending on projects due to the lockdowns and related issues resulted in the non-attainment of scheduled percentage of completion and thereby affected the revenue recognized. The performance of the company was considerably better compared to the previous couple of years. Your Directors are confident of making profit 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

The Board has not recommended dividend payout 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 thereunder 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, 2021, the Board of Directors of the Company comprises of four directors of which three are executive directors and one being non-executive director. Details are provided below.

SL No.	NAME	DESIGNATION
1.	Mr. Kochouseph Chittilappilly	Chairman & Managing Director
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:

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.

Board in the meeting held on March 31, 2021, approved the extension of tenure of Mr. Kochouseph Chittilappilly, Chairman and Managing Director for a term of 3 years with effect from April 1, 2021 to March 31, 2024 and also extended the tenure of Mr. K Vijayan. Joint Managing Director and Mr. B Jayaraj, Whole time Director for a term of 1 year with effect from April1, 2021 to March 31, 2022.

There were no other change in office of Directors during the year under review.

c. Number of Meeting of the Board:

The Board meets at regular interval and the time interval 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 2020-21 are mentioned below;

Number of Meetings held	Date of Meetings
6	April 27,2020, July 6,2020, October 5,2020, October 7, 2020, December 12,2020 and March 31, 2021.

During the year under review, all 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, 2021, 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 once during the year on 27.04.2020 in which all members attended.

The Committee recommended to the Board that no amount need be spent for the financial year on CSR projects, considering that the Company has not been making profits in the preceding three financial years. This is in line with the requirements of the Companies Act, 2013. Therefore 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 doesn't form part of this report.

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, 2021, 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, 2021 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.

11. 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.

12. CHANGES IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the Financial Year 2020-21.

13. 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.

14. 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. G.Venugopal Kamath & Co, Chartered Accountants, as the internal auditors of the Company to monitor and assess the adequacy and effectiveness of the internal control systems. The Company has business plans which are reviewed every quarter. The systems and procedures are being reviewed constantly to strengthen the internal controls.

15. 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.

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.

16. 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 the year under review, has received remuneration in excess of the limits 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.

17. 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.

18. UNSECURED LOANS FROM DIRECTORS:

During the year, the Company has availed 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.

19. 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:** 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

20. STATUTORY AUDITORS

The existing auditors M/s. Varma & Varma, Chartered Accountants, Kochi, with Firm Registration Number-004532S, who were appointed as Statutory Auditors of the Company in the Annual General Meeting held on 31st October, 2020 to hold office from the conclusion of the Annual General Meeting held on 31st October, 2020 till the conclusion of 18th Annual General Meeting to be conducted in the year 2025 has expressed their willingness to continue as Statutory Auditors of the Company.

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 withdrawn from the statute. Hence, the approval for ratification of the members for reappointment at the ensuing AGM is not being sought.

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.

21. 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.

22. 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 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.

23. 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 and Employee Stock Options) to employees of the Company under any scheme.
3. Disclosure regarding remuneration or commission to Managing Director or the Whole time Directors from subsidiaries is not applicable since there are 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.
5. The requirements of secretarial audit were not applicable to the Company for the year under review.

24. 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 on January, 18, 2021.

Summary of the sexual harassment complaints received and disposed for the financial year 2020-21 is mentioned below:

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

25. 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
30th September, 2021**

Form No. MGT 9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31.03.2021

[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 01.04.2020]				No. of Shares held at the end of the year [As on 31.03.2021]				% Change during the
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	

									year
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 (KochousephChittilappilly, 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 uptoRs. 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. KochousephChittilappilly	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. KochousephChittilappilly, 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	-	-	-	-

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	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
Change in Indebtedness during the financial Year				
• Addition	1,39,00,000.00	6,50,00,000.00	-	7,89,00,000.00
• Reduction	1,10,65,835.38	6,08,201.60	-	1,16,74,036.98
Net Changes	28,34,164.62	6,43,91,798.40	-	6,72,25,963.02
Indebtedness at the end of the financial year:				
i) Principal Amount	9,15,97,771.94	1,18,72,23,837.18	-	1,27,88,21,609.12
ii) Interest due but not paid				
iii) Interest accrued but not due	1,50,812.47	33,14,35,922.00	-	33,15,86,734.47
Total (i+ii+iii)	9,17,48,584.41	1,51,86,59,759.18	-	1,61,04,08,343.59

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. KochousephChitt ilappilly [Chairman & Managing Director]	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	38,50,000	22,91,600	22,59,600	84,01,200
	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)	38,50,000	22,91,600	22,59,600	84,01,200
	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	
				*	
1.	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961	-	19,03,500		19,03,500
	b) Value of Perquisites u/s 17(2) Income tax Act, 1961	-	-	-	-
	c) Profits in lieu of Salary u/s 17(3) Income Tax Act 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4.	Commission - As % of Profit - Others, specify	-	-	-	-
5.	Others, please specify- Reimbursement	-	-	-	-
	Total	-	19,03,500	-	19,03,500


*Changes in position of Company Secretary – During the year under review, Mr.Vinayak Nadesh resigned on July14, 2020.

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**


K. Vijayan
Joint Managing Director
DIN: 00027586


B. Jayaraj
Wholetime Director
DIN:00027479

Ernakulam

INDEPENDENT AUDITOR'S REPORT

To the Members of Veegaland Developers Private Limited,
Kochi

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, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, 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 ("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, 2021, its loss, 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 Act. 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 Act 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 opinion.



Emphasis of Matter

We draw attention to Note No. 2.31 of the financial statements, which describes the impact of the COVID-19 pandemic on the operations and financial position of the company.

Our opinion is not modified in respect of this matter.

Information Other than the Financials Statements and Auditor's Report thereon (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report of the Company for the financial year 2020-21, but does not include the financial statements and our auditor's report thereon. The reports containing the Other information as above is expected to be made available to us after the date of this Auditor's report.

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 identified above when it becomes available 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.

When we read the reports containing the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.



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

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

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"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, the Statement of Profit and Loss and the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act.



Varma & Varma

Chartered Accountants

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in 'Annexure B'.
- (g) The reporting requirement regarding managerial remuneration under section 197(16) of the Act is not applicable to the Company.
- (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 as stated in Note No 2.28 of the financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kochi-19

Date: September 30, 2021

UDIN:

For VARMA & VARMA
(FRN: 004532S)
Radhe L. Bhat

(RADHESH. L. BHAT)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214229

‘ANNEXURE A’ REFERRED TO IN PARAGRAPH I UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VEEGALAND DEVELOPERS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

1. 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 of the Company have been physically verified by the management at reasonable intervals and that no material discrepancies were noticed on such verification.
c) According to the information and explanations given to us and the records of the Company examined by us, there are no immovable properties held by the Company as fixed assets and hence the reporting requirements under clause (i)(c) of paragraph 3 of the Order is not applicable at this stage.
2. We are informed that the physical verification of inventory has been conducted by the management at reasonable intervals, having regard to the size of the company and nature of its business and that no material discrepancies were noticed on such physical verification.
3. 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 Act. Accordingly, the reporting requirements under clauses (iii) (a) to (c) of the paragraph 3 of the Order are not applicable.
4. 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, made any investments, or given any guarantees or security for which the provisions of sections 185 and 186 of the Act are applicable. Accordingly, the reporting requirements under clause (iv) of the paragraph 3 of the Order are not applicable.
5. 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 Companies Act, 2013 and the rules framed thereunder are not applicable.
6. To the best of our knowledge and according to the information and explanations 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.
7. (a) As per the information and explanations furnished to us and according to our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Duty of Customs, Goods and Services Tax, Cess and other material statutory dues, as applicable to the Company with the appropriate authorities during the year. 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 and the records of the Company examined by us, there are no disputed amounts due to be deposited of Income Tax, Wealth Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Goods and Services Tax as at March 31, 2021.

8. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to financial institutions and banks. The company has not taken any loans or borrowing from Government or raised any money by way of issue of debenture.

9. According to the information and explanations given to us and the records of the Company examined by us, no moneys were raised by the company by way of initial public offer or further public offer (including debt instruments) and the term loans availed by the Company have been applied for the purposes for which those were raised.

10. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us we have neither come across any instances of material fraud by the Company or the on the company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the Management.

11. The company is a private limited company and accordingly the reporting requirements under clause (xi) of the paragraph 3 of the Order regarding compliance of section 197 read with Schedule V to the Companies Act, 2013 are not applicable.

12. The Company is not a Nidhi Company. Accordingly, the reporting requirements under clause (xii) of paragraph 3 of the Order are not applicable.

13. According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in Note 2.30 to the financial statements as required by the applicable Accounting Standard.

14. According to the information and explanation given to us and the records of the Company examined by us the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting requirements under clause (xiv) of paragraph 3 of the Order are not applicable.

15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, the reporting requirement under clause (xv) of paragraph 3 of the Order is not applicable.



Varma & Varma

Chartered Accountants

16. According to the information and explanations given to us and the records of the Company examined by us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause (xvi) of paragraph 3 of the Order is not applicable.

Place: Kochi – 19

Date: September 30, 2021

UDIN:

For VARMA & VARMA
(FRN: 004532S)

Radhe (LBSH)

(RADHESH. L. BHAT)
Partner

CHARTERED ACCOUNTANTS
Membership No. 214229

‘ANNEXURE B’ REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VEEGALAND DEVELOPERS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

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 control systems with reference to financial statements reporting of Veegaland Developers Private Limited (“the Company”) as of March 31, 2021 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 controls with reference to financial statements 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 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls systems with reference to financial statements reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 system with reference to financial statements 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 with reference to financial statements reporting and their operating effectiveness. Our audit of internal financial controls system with reference to financial statements reporting included obtaining an understanding of internal financial controls system with reference to financial statements reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls with reference to Financial Statements reporting

A company's internal financial controls system with reference to financial statements 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 controls system with reference to financial statements 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 with reference to Financial Statements reporting

Because of the inherent limitations of internal financial controls system with reference to financial statements 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 system with reference to financial statements reporting to future periods are subject to the risk that the internal financial controls system with reference to financial statements 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 with reference to financial statements reporting and such internal financial controls system with reference to financial statements reporting were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements 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 issued by the ICAI.

Place: Kochi -19

Date: September 30, 2021

UDIN:

For VARMA & VARMA
(FRN:004532S)

Radhe L. Bhat

(RADHESH. L. BHAT)

Partner

CHARTERED ACCOUNTANTS
Membership No. 214229

VEEGALAND DEVELOPERS PRIVATE LIMITED

Balance Sheet as at 31st March, 2021

(Amount in ₹)

Particulars		Notes	As at 31st March, 2021	As at 31st March, 2020
I	<u>EQUITY AND LIABILITIES</u>			
1.	Shareholders' funds			
a)	Share Capital	2.1	5,00,00,000	5,00,00,000
b)	Reserves and Surplus	2.2	6,15,97,258	8,53,87,915
			11,15,97,258	13,53,87,915
2.	Non-current liabilities			
a)	Long-term Borrowings	2.3	25,64,81,711	23,45,74,958
b)	Other Long term liabilities	2.4	1,39,04,380	1,23,59,399
c)	Long-term Provisions	2.5	59,23,496	72,63,904
			27,63,09,587	25,41,98,261
3.	Current liabilities			
a)	Short-term borrowings	2.6	1,34,15,40,807	1,21,35,90,842
b)	Trade Payables	2.7		
	(i) Total Outstanding dues of micro enterprises and small enterprises		38,114	2,478
	(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises		2,91,51,329	4,13,90,634
c)	Other Current Liabilities	2.8	22,82,00,676	8,78,67,745
d)	Short-term Provisions	2.9	45,779	40,022
			1,59,89,76,705	1,34,28,91,721
	TOTAL		1,98,68,83,550	1,73,24,77,897
II	<u>ASSETS</u>			
1.	Non-current assets			
a)	Property, Plant and Equipment			
	i) Tangible Assets	2.10	2,10,62,124	2,56,06,070
	ii) Intangible Assets		12,28,063	18,42,094
b)	Deferred Tax Assets (Net)	2.11	4,40,35,748	3,57,59,435
c)	Long term Loans and Advances	2.12	2,04,51,930	2,02,97,614
d)	Other non-current assets	2.13	62,416	58,918
			8,68,40,281	8,35,64,131
2.	Current assets			
a)	Inventories	2.14	1,58,93,67,680	1,55,39,48,816
b)	Trade Receivables	2.15	5,06,20,657	5,32,01,058
c)	Cash and Cash Equivalents	2.16	2,17,13,150	1,44,89,523
d)	Short term Loans and Advances	2.17	3,07,49,316	2,23,31,351
e)	Other Current Assets	2.18	20,75,92,466	49,43,018
			1,90,00,43,269	1,64,89,13,766
	TOTAL		1,98,68,83,550	1,73,24,77,897

Significant Accounting Policies and Notes to the Financial Statements 1&2

The accompanying notes form an integral part of the Financial Statements

For and on behalf of the Board of Directors


As per our separate report of even date attached


Kochouseph Chittillappilly
Managing Director
DIN:00020512


B. Jayaraj
Director
DIN: 00027479

For VARMA & VARMA
(FRN:004532S)


(RADHESH. L. BHAT)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214229


Jacob Kuruvilla A
Chief Financial Officer

Place :Kochi
Date: 30.09.2021

Place: Kochi -19
Date:30.09.2021

VEEGALAND DEVELOPERS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in ₹)

Particulars		Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I	Revenue			
a)	Revenue from Operations	2.19	47,65,42,511	21,84,00,490
b)	Other income	2.20	4,71,444	2,41,767
	Total Revenue		47,70,13,955	21,86,42,257
II	Expenses			
a)	Cost of Sales on projects	2.21	37,79,59,749	16,94,15,900
b)	Employee benefits expense	2.22	2,79,72,357	3,11,28,609
c)	Finance costs	2.23	5,73,87,399	4,73,53,749
d)	Depreciation and amortisation expense	2.24	43,83,592	28,48,147
e)	Other Expenses	2.25	4,13,77,827	4,54,28,527
	Total expenses		50,90,80,924	29,61,74,932
III	Profit/(Loss) before taxes		(3,20,66,969)	(7,75,32,675)
IV	Tax expense			
a)	Current tax		-	-
b)	Deferred Tax		(82,76,312)	(1,97,52,836)
			(82,76,312)	(1,97,52,836)
V	Profit/(Loss) for the year (III-IV)		(2,37,90,657)	(5,77,79,839)
VI	Earnings per equity share (equity share of par value Rs 10 each)	2.26		
a)	Basic and diluted		(4.76)	(11.56)

Significant Accounting Policies and Notes to the Financial Statements

1&2

The accompanying notes form an integral part of the Financial Statements

For and on behalf of the Board of Directors


As per our separate report of even date attached


Kochouseph Chittillappilly
Managing Director
DIN:00020512


B. Jayaraj
Director
DIN: 00027479

For VARMA & VARMA
(FRN: 004532S)

(RADHESH. L. BHAT)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214229


Jacob Kuruvilla A
Chief Financial Officer

Place :Kochi
Date: 30.09.2021

Place:Kochi -19
Date:30.09.2021

VEEGALAND DEVELOPERS PRIVATE LIMITED
Cash flow statement for the year ended 31st March 2021

(Amount in ₹)

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Cash flows from operating activities		
Profit before taxes	(3,20,66,969)	(7,75,32,675)
Adjustments for :		
Depreciation and amortisation	43,83,592	28,48,147
Loss on Asset Sale	1,19,851	-
Finance Cost	5,73,87,399	4,73,53,749
Provision for gratuity	7,95,455	11,57,650
Provision for leave encashment	3,82,451	11,48,845
Interest income	(1,67,448)	(14,608)
Operating cash flows before working capital changes	3,08,34,331	(2,50,38,892)
(Increase)/ decrease in trade receivables	25,80,401	(2,02,28,400)
(Increase)/ decrease in inventories	(3,54,18,864)	(24,41,12,659)
(Increase)/ decrease in loans and advances	(91,53,554)	3,19,85,778
(Increase)/ decrease in current assets	(20,26,49,448)	(27,90,726)
Increase/(decrease) in provision	(25,12,557)	(10,00,881)
Increase/(decrease) in liabilities	12,62,47,949	6,98,18,112
Cash generated from operating activities before taxes	(9,00,71,742)	(19,13,67,668)
Direct tax (net)	6,52,602	9,82,296
Net cash provided by Operating Activities (A)	(8,94,19,140)	(19,03,85,372)
Cash flows from investing activities		
Purchase of Property, Plant and Equipment, including CWIP	(3,57,391)	(1,69,93,625)
Proceeds from sale of Property, Plant and Equipment	9,40,594	-
Interest received	1,63,950	11,224
Net cash used in Investing Activities (B)	7,47,153	(1,69,82,401)
Cash flows from financing activities		
Increase/(Decrease) in borrowings	15,31,97,041	23,78,00,102
Finance Cost	(5,73,01,427)	(4,73,18,049)
Net cash used in Financing Activities (C)	9,58,95,614	19,04,82,053
Net increase in cash and cash equivalents (A+B+C)	72,23,627	(1,68,85,720)
Cash and cash equivalents at the beginning of the year	1,44,89,523	3,13,75,243
Cash and cash equivalents at end of the year	2,17,13,150	1,44,89,523

For and on behalf of the Board of Directors

As per our separate report of even date attached


Kochouseph Chittillappilly
Managing Director
DIN:00020512


B. Jayaraj
Director
DIN: 00027479


Jacob Kuruvilla A
Chief Financial Officer

Place: Kochi
Date: 30.09.2021

Place: Kochi - 19
Date: 30.09.2021

For VARMA & VARMA
(FRN:004532S)

(RADHESH. L. BHAT)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214229

VEEGALAND DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021.

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.

1. 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.



D. Depreciation and Amortization

(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 residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed by the management at financial year end. 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.

(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. The residual values, useful lives and methods of amortization of intangible assets are reviewed at financial year end.

E. Inventories

Direct expenditure relating to construction activity is included in cost of inventory. Other expenditure (including borrowing costs) during construction period is included in cost of inventory 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.

Inventories are valued as under:

- (i) Land held as Inventory-Land and plots other than area transferred to construction work in progress at the commencement of construction are valued at lower of cost or net realizable value. Cost includes land acquisition cost, development charges and apportioned borrowing cost. 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.
- (ii) Project Work in Progress - Construction work in progress 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.
- (iii) Finished Apartments- Valued at lower of Cost or Net realizable value



F. Revenue Recognition

(I) Revenue from real estate projects under development is recognized based on 'Percentage of Completion Method'. The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. The threshold for 'reasonable level of development' is considered to have been met when the criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India are satisfied, i.e., when:

- 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, the project revenue (as per the terms of sale agreement with buyer) and project cost incurred shall be recognized as revenue and expense by reference to the stage of completion of the project activity as at the reporting date. The stage of completion is arrived at with reference to the entire project costs incurred including land costs, borrowing costs and construction and development costs as compared to the estimated total costs of the project. The percentage completion method is applied on a cumulative basis in each reporting period and the estimates of saleable area and costs are periodically reviewed by the management.

Determination of revenue under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from project and the foreseeable losses to completion. The effect of such changes to estimates is recognized in the period such changes are determined. Any expected loss on a project is recognized in the year in which costs incurred together with the balance costs to completion are likely to be in excess of the estimated revenues from project.

Rental income is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.

Interest income is accounted on an accrual basis



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 takes substantial period of time to get ready for its intended use/ sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs not eligible for being included in cost of inventory/ capitalisation are charged to Statement of Profit and Loss.

H. Foreign Currency Translation

Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Monetary assets and liabilities, outstanding at the Balance Sheet date are translated at the applicable exchange rates prevailing at the said date. The exchange gain or loss arising during the year are adjusted to the Statement of Profit and Loss.

I. Taxes on income

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 to the extent considered capable of being reversed in subsequent years, 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. Deferred tax assets arising due to unabsorbed depreciation and losses are recognized if there is virtual certainty that sufficient future taxable income will be available to realise the same. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

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 and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.



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. Leases

Operating Leases: Payments made under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

O. Impairment of Assets

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss if any is recognized in the Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognised in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

P. 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.



2. Notes to the financial statements

(Amount in ₹)

2.1 Share capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount	Number of shares	Amount
a) Share capital				
Authorised				
Equity shares of Rs. 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued, subscribed and paid-up	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Equity shares of Rs. 10 each fully paid-up	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Total	50,00,000	5,00,00,000	50,00,000	5,00,00,000

2.1.1 Reconciliation of shares at the beginning and at the end of the financial year

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the financial year	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Add: Issue of shares during the year	-	-	-	-
As at the end of the financial year	50,00,000	5,00,00,000	50,00,000	5,00,00,000

2.1.2 Terms/rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares with a face value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

2.1.3 Details of shareholders holding more than 5% shares of the Company

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	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%	5,00,000	10%
Mithun.K.Chittilappilly	5,00,000	10%	5,00,000	10%
Kochouseph Chittilappilly	18,50,000	37%	18,50,000	37%
Kochouseph Chittilappilly, Managing Trustee -K Chittilappilly Trust	16,50,000	33%	16,50,000	33%
Sheela Kochouseph	5,00,000	10%	5,00,000	10%



2.2 Reserves and surplus

Particulars	As at 31st March, 2021	As at 31st March, 2020
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	8,53,87,915	14,31,67,754
Profit/ (Loss) for the year	(2,37,90,657)	(5,77,79,839)
Balance at the end of the year	6,15,97,258	8,53,87,915

2.3 Long-term borrowings

Particulars	Non-current portion		Current maturities	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
SECURED				
Term Loan from Banks				
A) Term Loan (Refer Note 2.3.1)	1,04,26,000	-	34,74,000	-
B) Term Loan-Vehicles (Refer Note 2.3.2)	1,87,788	20,21,742	12,29,202	15,27,708
Term Loan from Financial Institution				
A) Term Loan-Vehicles (Refer Note 2.3.2)	97,05,336	1,17,11,521	20,06,185	18,41,357
UNSECURED				
Term loans from Directors				
Kochouseph Chittilappilly	13,35,41,785	12,48,78,350	-	-
Sheela Kochouseph	10,26,20,802	9,59,63,345	-	-
(Refer Note 2.3.3 & 2.3.4)	23,61,62,587	22,08,41,695	-	-
Total	25,64,81,711	23,45,74,958	67,09,387	33,69,065

2.3.1 The Term loan from bank is secured by extension of charges on 68.52 cents of commercial land owned by the company in Sy No. 327/11 in Block No. 8, Vazhakkala Village on a second ranking basis and personal guarantee of Mr.Kochouseph Chittilappilly (Director) and Mrs.Sheela Kochouseph (Director).

Repayment Terms :

Principal is repayable in 36 monthly instalments post moratorium period of 12 months (July 2020 to June 2021) from the date of first disbursement. Term loan carries interest rate at repo rate +3.80% p.a

2.3.2 Terms of Repayment of Vehicle loans are as per the schedule of loan on an equated monthly installment at the agreed date.

2.3.3 The above unsecured loans along with interest compounded annually is repayable subsequent to closure of credit facilities from Axis Bank Ltd and HDFC Bank Ltd and is expected to be repayable only after 12 months from balance sheet date, as mutually agreed. Interest is compounded at 7.5% p.a. on monthly outstanding balance of principal.

2.3.4 Unsecured loans accepted from directors represents amounts brought in from their own sources, as per declarations received from them and hence are not deposits within the meaning of Section 73 to 76 of Companies Act, 2013.

2.3.5 Current maturities of above term loan is shown under Note 2.8, under the head Other Current Liabilities.



2.4 Other Long term liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Retention Money Payable	1,39,04,380	1,23,59,399
	1,39,04,380	1,23,59,399

2.5 Long-term Provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Gratuity	16,88,330	28,97,866
Leave encashment	42,35,166	43,66,038
	59,23,496	72,63,904

2.6 Short term Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
SECURED		
Short term loans from banks		
Bank Overdraft (Refer Note 2.6.1)	6,45,69,262	7,21,66,453
UNSECURED		
Short term loans from banks		
Cash Credit (Secured by Mutual Fund Debt Instruments owned by Director Mr. Kochouseph Chittilappilly)	7,33,38,837	7,44,93,010
Short Term loans from Directors-Working Capital		
Kochouseph Chittilappilly	44,82,96,003	36,05,96,645
Sheela Kochouseph (Refer Note 2.3.4)	2,14,89,089	2,00,94,999
Short Term loan from Directors -Projects		
Kochouseph Chittilappilly	60,04,25,738	56,14,73,513
Sheela Kochouseph (Refer Note 2.3.4)	13,34,21,878	12,47,66,222
	1,34,15,40,807	1,21,35,90,842

2.6.1 Secured by extension of charges on 68.52 cents of commercial land owned by the company in Sy No. 327/11 in Block No. 8, Vazhakkala Village on a second ranking basis and personal guarantee of Mr.Kochouseph Chittilappilly (Director) and Mrs.Sheela Kochouseph (Director).



2.7 Trade Payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) Total Outstanding dues of micro enterprises and small enterprises (Refer Note 2.7.1)	38,114	2,478
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,91,51,329	4,13,90,634
	2,91,89,443	4,13,93,112

2.7.1 Dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, (MSMED), 2006 to the extent identified and information available with the Company. This has been relied upon by the auditors.

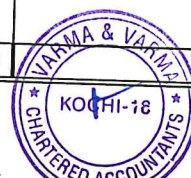
Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) The principal amount remaining unpaid to any supplier as at the end of accounting year;	38,114	2,478
(ii) Interest due thereon remaining unpaid	-	-
(iii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act ;	-	-
(v) The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-

2.8 Other current liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current maturities of long-term debt (Refer Note 2.3.5)	67,09,387	33,69,065
Interest accrued but not due on borrowings	1,50,812	64,840
Advance from customers for Land & Construction Cost (to the extent not recognised as revenue as per revenue recognition policy)	18,10,60,705	5,45,69,471
Booking Advance Received From Customers	2,11,39,237	1,58,83,704
Statutory dues payable	1,27,05,230	1,33,28,431
Retention Money Payable	61,60,292	5,12,520
Other payables	2,75,013	1,39,714
Total	22,82,00,676	8,78,67,745

2.9 Short-term provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Leave Encashment	45,779	40,022
Total	45,779	40,022



2.10 Property, Plant and Equipment

a) Tangible assets

(Amount in ₹)

Description	Gross block			Accumulated depreciation				Net block	
	As at 1st April 2020	Additions	Deletions	As at 31st March 2021	For the year	Deletions	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
Furniture and fixtures	29,19,889 (29,19,889)	-	-	29,19,889 (29,19,889)	2,57,233 (2,58,623)	-	19,85,848 (17,28,615)	9,34,041 (11,91,274)	11,91,274 (14,49,897)
Vehicles	2,47,51,974 (81,40,525)	- (1,66,11,449)	14,73,945	2,32,78,029 (2,47,51,974)	28,53,065 (11,32,103)	4,13,500	58,31,938 (33,92,373)	1,74,46,091 (2,13,59,601)	2,13,59,601 (58,80,255)
Electrical Fittings	1,81,515 (1,81,515)	2,850	-	1,84,365 (1,81,515)	16,951 (16,722)	-	1,05,757 (88,806)	78,608 (92,709)	92,709 (1,09,431)
Office equipments	5,33,531 (5,09,513)	91,296 (24,018)	-	6,24,827 (5,33,531)	87,560 (78,243)	-	3,68,949 (2,81,389)	2,55,878 (2,52,142)	2,52,142 (3,06,367)
Computers	43,23,611 (42,34,011)	1,22,331 (89,600)	-	44,45,942 (43,23,611)	4,19,313 (6,22,488)	-	35,69,484 (31,50,171)	8,76,458 (11,73,440)	11,73,440 (17,06,328)
Plant & Machinery	23,22,821 (20,54,263)	69,583 (2,68,558)	-	23,92,404 (23,22,821)	1,35,439 (1,25,937)	-	9,21,356 (7,85,917)	14,71,048 (15,36,904)	15,36,904 (13,94,283)
Total	3,50,33,341	2,86,060	14,73,945	3,38,45,456	37,69,561	4,13,500	1,27,83,332	2,10,62,124	2,56,06,070
<i>Previous year</i>	<i>(1,80,39,716)</i>	<i>(1,69,93,625)</i>	<i>-</i>	<i>(3,50,33,341)</i>	<i>(22,34,116)</i>	<i>-</i>	<i>(94,27,271)</i>	<i>(2,56,06,070)</i>	<i>(1,08,46,561)</i>

b) Intangible assets

Description	Cost			Amortisation			Net block	
	As at 1st April 2020	Additions	Deletions	As at 31st March 2021	For the year	Deletions	As at 31st March 2021	As at 31st March 2020
Trade Mark	33,30,000 (33,30,000)	-	-	33,30,000 (33,30,000)	-	-	-	-
ERP Software	24,56,125	- (24,56,125)	-	24,56,125 (24,56,125)	6,14,031 (6,14,031)	-	12,28,062 (6,14,031)	18,42,094 -
Total	57,86,125	-	-	57,86,125	6,14,031	-	45,58,062	18,42,094
<i>Previous year</i>	<i>(33,30,000)</i>	<i>(24,56,125)</i>	<i>-</i>	<i>(57,86,125)</i>	<i>(6,14,031)</i>	<i>-</i>	<i>(39,44,031)</i>	<i>(18,42,094)</i>



2.11 Deferred tax asset

Particulars	As at 31st March, 2021	As at 31st March, 2020
A. Deferred Tax Asset		
Expenditure Debited to Statement of Profit & Loss allowable on payment basis	15,52,012	18,99,021
Unabsorbed Business Loss	4,01,60,723	3,39,78,469
Unabsorbed Depreciation	33,74,415	5,36,554
	4,50,87,150	3,64,14,044
B. Deferred Tax Liability		
On excess of net book value over written down value of fixed asset as per Income tax Act	10,51,402	6,54,609
Total (A-B)	4,40,35,748	3,57,59,435

2.12 Long-term loans and advances

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Telephone Deposits	14,740	14,740
Electricity Deposits	10,000	10,000
Rent Deposit	14,000	14,000
Deposit with Landowners for Joint Venture Projects	2,00,00,000	2,00,00,000
Capital Advance	71,331	-
Other Deposit	3,41,859	2,58,874
Total	2,04,51,930	2,02,97,614

2.13 Other non-current assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Interest accrued on depoists	12,416	8,918
Balance with bank in Deposit Account (Refer Note 2.13.1)	50,000	50,000
Total	62,416	58,918

2.13.1 Fixed Deposit with HDFC Bank Ltd with maturity period more than twelve months has been pledged with Commercial Tax Office as Security Deposit for KVAT registration



2.14 Inventories

Particulars	As at 31st March, 2021	As at 31st March, 2020
Land (for project construction)	31,91,59,926	29,94,60,175
Finished Apartments	14,15,27,825	16,98,33,390
Project Work in Progress	1,12,86,79,929	1,08,46,55,251
Total	1,58,93,67,680	1,55,39,48,816

2.15 Trade Receivables

Particulars	As at 31st March, 2021	As at 31st March, 2020
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
Debts due from Others	46,27,523	83,10,142
b) Other Trade Receivable	4,59,93,134	3,93,65,289
Total	5,06,20,657	5,32,01,058

2.16 Cash and Cash Equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with banks:		
In current accounts	2,16,90,443	1,43,46,024
Cash in Hand	22,707	1,43,499
Total	2,17,13,150	1,44,89,523

2.17 Short-term loans and advances

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Advance for supply of goods or rendering of services	73,24,604	13,96,846
Balance with statutory/ government authorities	-	130
Prepaid expenses	17,43,799	23,30,989
Others :		
Staff advances	1,01,180	1,16,910
Income tax refund	40,68,329	47,20,931
GST Input Tax Credit	1,75,11,404	1,37,65,545
Total	3,07,49,316	2,23,31,351

2.18 Other current assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unbilled Revenue	20,50,79,956	-
Interest subvention not written off	25,12,510	49,43,018
Total	20,75,92,466	49,43,018



2.19 Revenue from operations

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue Recognised from Completed Projects	3,50,00,000	6,08,50,000
Revenue Recognised from Ongoing Projects	44,15,42,511	15,75,50,490
Total	47,65,42,511	21,84,00,490

2.20 Other income

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest income	1,67,448	14,608
Other non-operating income	3,03,996	2,27,159
Total	4,71,444	2,41,767

2.21 Cost of sales on projects

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Stock :		
a) Land(for project construction)	29,94,60,175	45,78,12,539
b) Finished Apartments	16,98,33,390	18,90,96,213
c) Project Work-in-progress	1,08,46,55,251	66,29,27,405
	1,55,39,48,816	1,30,98,36,157
Add: Expenses incurred during the year		
a) Purchase/Development of Land	60,485	13,19,328
b) Construction Material & Labour	33,55,48,789	33,36,18,958
c) Employee Benefit expense allocated	1,93,89,122	2,05,66,721
d) Finance Cost allocated		
- On projects	3,81,30,269	3,76,60,715
- On Land	1,96,39,265	1,95,41,557
e) Other expense allocated	6,10,682	8,21,280
	41,33,78,612	41,35,28,559
Less : Closing Stock		
a) Land(for project construction)	31,91,59,925	29,94,60,175
b) Finished Apartments	14,15,27,825	16,98,33,390
c) Project Work-in-progress	1,12,86,79,929	1,08,46,55,251
	1,58,93,67,679	1,55,39,48,816
Total	37,79,59,749	16,94,15,900

2.22 Employee benefits expense

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, wages and bonus	4,37,17,471	4,78,62,624
Contribution to provident and other funds	11,62,945	11,71,734
Staff welfare expenses	16,85,608	15,03,322
Gratuity	7,95,455	11,57,650
	4,73,61,479	5,16,95,330
Less: Allocated to projects (Refer note 2.21)	(1,93,89,122)	(2,05,66,721)
Total	2,79,72,357	3,11,28,609



2.23 Finance costs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on Bank Overdraft	1,29,04,999	1,40,42,734
Interest on Unsecured Loans from Directors	10,00,51,731	9,00,01,722
Interest on Vehicle Loan	13,20,482	5,11,565
Interest on Term Loan from Banks	8,79,721	-
	11,51,56,933	10,45,56,021
Less: Allocated to projects/land (Refer Note 2.21)	(5,77,69,534)	(5,72,02,272)
Total	5,73,87,399	4,73,53,749

2.24 Depreciation and amortisation expense

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation on tangible assets	37,69,561	22,34,116
Amortisation on intangible assets	6,14,031	6,14,031
Total	43,83,592	28,48,147

2.25 Other Expenses

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Discount Allowed	33,52,642	36,26,320
Project Maintenance Expenses	32,54,727	47,19,116
Rent	44,40,273	56,39,016
Repairs Maintenance	11,29,573	8,95,049
Insurance	2,09,329	2,20,259
Rates and taxes	64,209	1,33,983
Travelling and conveyance expenses	14,91,952	19,89,267
Advertisement Expenses	2,30,39,551	1,93,93,530
Legal and professional fees	4,23,594	3,87,714
Payment to auditors (Refer Note 2.25.2)	3,00,000	3,00,000
Printing and stationery	1,51,163	2,44,630
Consultancy Charges	98,000	35,000
Office Expenses	33,66,791	63,32,612
Bank Charges	1,51,953	2,60,743
Expenditure on Corporate Social responsibility (Refer Note 2.25.1)	-	13,60,230
Miscellaneous Expense	3,94,901	7,12,338
Loss on Sale of Asset	1,19,851	-
	4,19,88,509	4,62,49,807
Less: Allocated to Projects (Refer Note 2.21)	(6,10,682)	(8,21,280)
Total	4,13,77,827	4,54,28,527

2.25.1 Expenditure on Corporate Social Responsibility

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gross amount required to be spent during the year(Including unspent of earlier year, if any)	-	13,52,533
Amount spent during the year:	-	13,60,230
Amount unspent during the year	-	-



2.25.2 Payment to Auditors:

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
a. As auditor	2,50,000	3,00,000
b. Taxation Matter(including tax audit)	50,000	-
Total	3,00,000	3,00,000

2.26 Basic /Diluted Earnings Per Shares

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit/(Loss) for the year	(2,37,90,657)	(5,77,79,839)
Weighted Average Number of Equity Shares	50,00,000	50,00,000
Earnings Per Share (Basic and Diluted)	(4.76)	(11.56)

2.27 Leases

Operating Lease: Company as Lessee

The company has acquired assets under the operating lease agreements that are renewable on a periodic basis at the option of both the lessor and lessee. Rental expenses are the expenses under those leases and the amount debited to Statement of Profit and Loss was ₹ 44,40,273/- (Previous year ₹ 56,39,016/-)

The company has only entered into cancellable lease arrangements.

2.28 Contingent Liabilities and Commitments

(i) Contingent liabilities

Particulars	As at 31st March, 2021	As at 31st March 2020
Claims against the company not acknowledged as debt:		
a) Provident Fund	26,09,098	26,09,098

(ii) Commitments

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

2.29 Disclosures required under Accounting Standard 15 - "Employee Benefits"

Defined Contribution Plan

During the year the following amounts have been recognized in the Statement of Profit and Loss on account of defined contribution plans :-

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Employers contribution to Provident Fund	11,33,270	11,35,485
Employers contribution to Employees State Insurance	17,335	24,189
Total	11,50,605	11,59,674

Defined Benefit Plan

A) Gratuity Plan (Funded)

The gratuity plan of the company is a defined benefit scheme for its employees which is payable on exit of the employee after completion at least 5 years of service.

The gratuity liability is funded through Life insurance corporation of India.

The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the gratuity plan.

Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of funded obligations	73,51,168	67,01,996
Fair value of plan assets	56,62,838	38,04,130
Defined Benefit obligation/(asset)	16,88,330	28,97,866



Net benefit expense recognised in Statement of Profit and Loss

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current service cost	6,27,743	6,23,362
Interest Cost	5,26,190	4,42,425
Expected return on plan asset	(2,85,309)	(2,44,130)
Actuarial (gain)/loss recognized in the year	(73,169)	3,35,993
Net benefit expense	7,95,455	11,57,650

Details of changes in present value of defined benefit obligations as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of defined benefit obligation at the beginning of the year	67,01,996	55,87,323
Current service cost	6,27,743	6,23,362
Interest cost on benefit obligations	5,26,190	4,42,425
Actuarial (gain)/loss recognized in the year	(47,824)	3,44,614
Benefits paid	(4,56,937)	(2,95,728)
Present value of defined benefit obligation at the end of the year	73,51,168	67,01,996

Details of changes in fair value of plan assets are as follows: -

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets at the beginning of the year	38,04,130	32,55,076
Expected return on plan assets	2,85,309	2,44,130
Employer contributions	20,04,991	5,92,031
Benefits paid	(4,56,937)	(2,95,728)
Actuarial gain/(loss) recognized in the year	25,345	8,621
Fair value of plan assets as at the end of the year	56,62,838	38,04,130

Particulars	As at March 31, 2021	As at March 31, 2020
Actuarial Assumptions		
Discount Rate (p.a.)	7.50%	7.50%
Expected Rate of Return on Assets (p.a.)	7.50%	7.50%
Rate of increase in compensation level (p.a.)	7.00%	7.00%
Mortality	Indian Assured Lives Mortality[1994-96] Ultimate	Indian Assured Lives Mortality[1994-96] Ultimate

The above disclosures are based on the information certified by the independent actuary and relied upon by the auditors

B) Compensated Absences (Unfunded)

The principal assumptions used in determining leave encashment obligations for the Company's plans are shown below:

Projected Unit Credit actuarial method was applied to assess the Plan Liabilities owing to all forms of admissible exit and accumulation of the benefits. The plan is defined benefit scheme and is operated in terms of the plan rules of the company. The plan is operated as a non-funded scheme by the Company and the liability is kept within the Company's accounts.

Particulars	As at March 31, 2021	As at March 31, 2020
Actuarial Assumptions		
Discount Rate (p.a.)	7.50%	7.50%
Rate of increase in compensation level (p.a.)	7.00%	7.00%
Mortality	Indian Assured Lives Mortality[1994-96] Ultimate	Indian Assured Lives Mortality[1994-96] Ultimate

The above disclosures are based on the information certified by the independent actuary and relied upon by the auditors



2.30 Related Party Disclosure

2.30.1 Related parties and nature of relationship

a. Key Management Personnel (KMP)

Kochouseph Chittilappilly	Managing Director (with effect from 1st May 2020)
K Vijayan	Joint Managing Director
B Jayaraj	Whole Time Director
Sheela Kochouseph	Director
Jacob Kuruvilla A	Chief Financial Officer (with effect from 9th August 2019)

b. Members with Substantial Interest

K Chittilappilly Trust

c. Relative of Key Management Personnel

Arun.K.Chittilappilly
Mithun.K.Chittilappilly

d. Enterprise in which Key Management Personnel has significant influence

Wonderla Holidays Limited
K Chittilappilly Foundation
V - Star Creations Private Limited
V - Guard Industries Limited
Pearlspot Resort Limited
K Chittilappilly Capital Private Limited
Arav Chittilappilly Trust

2.30.2 Details of the transactions with above parties during the year

Name of Related Party	Nature of Transaction	Transaction For the year ended 31.03.2021 (₹)	Transaction For the year ended 31.03.2020 (₹)
a.Key Managerial Personnel			
(i) Kochouseph Chittilappilly	Loan Accepted	6,50,00,000	14,05,00,000
	Loan Repaid	-	-
	Remuneration	38,50,000	-
	Interest Expense	8,19,89,888	7,08,32,600
(ii) K Vijayan	Remuneration	22,59,600	31,68,000
(iii) Sheela Kochouseph	Loan Accepted	-	7,75,00,000
	Loan Repaid	-	5,00,00,000
	Interest Expense	1,80,61,843	1,91,69,122
(iv) B Jayaraj	Remuneration	22,91,600	24,64,000
(v) Jacob Kuruvilla A	Remuneration	19,03,500	20,90,323
	Sale of Apartment	-	69,64,288
b. Relative of Key Managerial Personnel			
Arun .K.Chittilappilly	Remuneration	-	15,00,000
c. Enterprise in which Key Management Personnel has significant influence			
(i) V - Star Creations Private Limited	Sale of Vehicle (excluding taxes)	9,40,594	-
(ii) K Chittilappilly Foundation	Rent (exclucing taxes)	38,04,500	48,77,734
	Reimbursement of Common Area Expenses (excluding taxes)	8,95,489	16,33,716
	Expenditure on Corporate Social Responsibility	-	10,50,000



2.30.3 Outstanding balance carried in the Balance Sheet

Name of Related Party	Nature of Transaction	Balance as at March 31,2021	Balance as at March 31,2020
Kochouseph Chittilappilly	Loans and Interest payable	1,18,22,63,526	1,04,69,48,508
	Trade Receivable	-	55,25,627
Sheela Kochouseph	Loans and Interest payable	25,75,31,769	24,08,24,566
B Jayaraj	Director remuneration Payable	83,597	-
Jacob Kuruvilla	Remuneration Payable	56,000	-

2.31 The COVID - 19 pandemic, including the more recent 'second wave', has continued to affect the global and Indian economies and consequently, the operations of the company have also been impacted. However, the management expects the position to steadily improve in the future as steps continue to be taken at multiple levels to address the situation. The management has taken into account the possible effect of all known events arising from the pandemic at this stage in the preparation of the financial statements, including the impact on recoverability of assets, on revenue and expenses and other key aspects. Having regard to the assumptions and management estimates, no further adjustments are considered necessary in the accounts at this stage. Nevertheless, given the uncertainties associated with the pandemic, the company will continue to monitor all significant changes closely in the future as well.

2.32 Disclosure in respect of projects which is covered under the Revised Guidance Note issued by the Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions (Revised 2012)"

Particulars	2020-2021	2019-2020
a) The amount of project revenue recognised as revenue in the reporting period	47,65,42,511	21,84,00,490
b) The aggregate amount of costs incurred and profits recognised (less recognised losses) to date for projects in progress at the end of the reporting period	1,72,33,28,114	1,23,77,60,925
c) The amount of advances received for projects in progress at the end of the reporting period	2,11,39,237	1,58,83,704
d) Excess of revenue recognised over actual bills raised (unbilled revenue) for projects in progress at the end of the reporting period	20,50,79,956	-



2.33 Figures have been rounded off to the nearest rupee. Previous year figures unless otherwise stated are given within brackets and have been regrouped and recast wherever necessary. The accounts for the previous financial year ended 31st March 2020 were audited by another firm of auditors and the management has made certain regroupings in those figures to conform to current years classification.

For and on behalf of the Board of Directors

As per our separate report of even date attached



Kochouseph Chittillappilly
Managing Director
DIN:00020512



B. Jayaraj
Director
DIN: 00027479

For VARMA & VARMA
(FRN:0045325)


(RADHESH. L. BHAT)
Partner
CHARTERED ACCOUNTANTS
Membership No.214229



Jacob Kuruvilla A
Chief Financial Officer

Place :Kochi
Date: 30.09.2021

Place :Kochi - 19
Date: 30.09.2021

Veegaland Developers Private Limited
CIN : U45201KL2007PTC021107

Registered Office: XIII/300 E-26, 4th Floor, K Chittilappilly Tower,
Bharat Matha College Road, Kakkanad, Ernakulam – 682021

Email ID: mail@veegaland.in

Website: www.veegaland.in

ATTENDANCE SLIP

14th Annual General Meeting 30th November, 2021

Name & Address of the shareholder

Master Folio Number

--

Number of Shares held

--

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the FOURTEENTH ANNUAL GENERAL MEETING of the Company held at the Registered Office of the Company at XIII/300 E-26, 4th Floor, K Chittilappilly Tower, Bharat Matha College Road, Kakkanad, Ernakulam – 682021, on Tuesday, 30th November, 2021 at 12 Noon.

Signature of the attending member or Proxy

--

Veegaland Developers Private Limited

CIN : U45201KL2007PTC021107

Registered Office: XIII/300 E-26, 4th Floor, K Chittilappilly Tower,
Bharat Matha College Road, Kakkanad, Ernakulam – 682021

Email ID: mail@veegaland.in

Website: www.veegaland.in

Form No. MGT - 11

PROXY FORM

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

Fourteenth Annual General Meeting – 30th November, 2021

Name of the Member (s)

Registered address

Email

Folio no/ Client Id

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I / We, being the member(s) of shares of the above mentioned company, hereby appoint

1. Name :

Address :

E-mail Id :

Signature :,

or failing him/her

2. Name :

Address :



E-mail Id :

Signature :,

or failing him/her

3. Name :

Address :

E-mail Id :

Signature :,

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 14th Annual General Meeting of the Company, to be held at **XIII/300 E-26, 4th Floor, K Chittilappilly Tower, Bharat Matha College Road, Kakkanad, Ernakulam – 682021** on Friday, the 30th November, 2021 at 12 Noon and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Resolution Number	Resolution
Ordinary Business(Ordinary Resolution)	
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2021, the Report of Board of Directors and Auditors thereon.
Special Business	
2	To continue the Directorship of Mr.Kochouseph Chittilappilly, Chairman and Managing Director.
3	To continue the Directorship of Mr. K Vijayan , Joint Managing Director.

Signed thisday of 2021

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy Holder (s)

Notes :

- 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, abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem applicable.

