



**17<sup>th</sup> ANNUAL REPORT  
2023-2024**

**VEEGALAND DEVELOPERS PRIVATE LIMITED**

**CIN: U45201KL2007PTC021107**

**XXXV/654 (Old No. XIII/300 E-26), 4<sup>th</sup> Floor, K. Chittilappilly Tower,**

**Barath Matha College Road, Kakkadu,**

**Thrikkakara P.O, Kochi-682021**

**E-mail: mail@veegaland.in**

**Website: www.veegaland.com**

## 17<sup>th</sup> Annual Report 2023-2024

### BOARD OF DIRECTORS

**Mr. Kochouseph Chittilappilly**

**Ms. Sheela Kochouseph**

**Mr.K Vijayan**

**Mr. B. Jayaraj**

**Mr.Bijoy A B**

**Mr.Kurian Thomas**

### **CONTENTS**

**Notice to Members**

**Directors' Report**

**Auditors' Report**

**Balance Sheet**

**Statement of Profit and Loss**

**Cash Flow Statement**

**Notes on Accounts**

**Attendance Slip &**

**Proxy Form**

### 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**

## **NOTICE**

Notice is hereby given that the seventeenth Annual General Meeting of the members of Veegaland Developers Private Limited will be held at the registered office of the Company at XXXV/654 (Old No: XIII/300 E-26), 4<sup>th</sup> Floor, K Chittilappilly Tower, Bharat Mata College Road, Kakkadan, Thrikkakara P.O, Ernakulam 682021 on Saturday, September, 28, 2024 at 11.00 A.M. to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2024 and the Statement of Profit and Loss of the Company for the year ended on that date together with the Cash Flow Statement, the Report of the Board of Directors and the Auditors' Report thereon.

### **SPECIAL BUSINESS**

#### **2. Re-appointment of Mr. Kochouseph Chittilappilly as 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 Sections 152, 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company, be and is hereby accorded for re-appointment of Mr. Kochouseph Chittilappilly, (DIN: 00020512), as Chairman and Managing Director, for a period of three years, effective from April 1, 2024, and the remuneration payable, and perquisites to be provided during the tenure of re-appointment shall be as follows:

Monthly Salary	: Rs.3,50,000/-
Commission	: not exceeding 1% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.
Provision of car with driver	: The Company shall provide a car with driver for official use. Use of car for personal purpose shall be billed by the Company.
Medical Insurance Policy and Premium	: The Company shall extend Medical insurance and the annual premium payable shall not exceed 5% of the annual salary.

RESOLVED FURTHER THAT the Board of Directors are empowered to consider revision in the monthly salary payable to Mr. Kochouseph Chittilappilly, during the time of beginning of the second and third year of re-appointment, upto 10% of the last drawn salary.

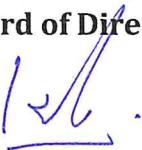
**3. To ratify the remuneration payable to M/s PSA & Associates, the Cost Auditors of the Company for the financial year 2024-25**

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

RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, and other relevant provisions of the Companies (Audit and Auditors) Rules, 2014, (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), M/s. PSA & Associates, Cost Accountants, Ernakulam (Firm Registration No.: 000752), appointed by the Board of Directors as Cost Auditors, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2025, and the remuneration of Rs. 1,20,000/- (Rupees One Lakh and Twenty Thousand only), plus applicable taxes and reimbursement of out of pocket expenses, payable to the Auditors, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized severally to do all acts, deeds, things 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

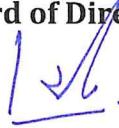
September 3, 2024

**NOTES**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE ATLEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. MEMBERS WHO WISH TO SEEK/ DESIRE ANY FURTHER INFORMATION/CLARIFICATION ON THE ANNUAL ACCOUNTS AT THE MEETING ARE REQUESTED TO SEND THEIR QUERIES ATLEAST 48 HOURS IN ADVANCE OF THE DATE OF THE MEETING TO THE REGISTERED OFFICE.

For and on behalf of the Board of Directors



**Kochouseph Chittilappilly**  
Chairman & Managing Director

Ernakulam

September 3, 2024

**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 Re-appointment of Mr. Kochouseph Chittilappilly, as Chairman and Managing Director**

The present tenure of office of Mr. Kochouseph Chittilappilly, as Chairman and Managing Director expired on March 31, 2024. As the founder, he is leading the Company and is instrumental in the formulation of strategic plans to take the Company to the next phase. As his continued presence is imperative for the future growth of the Company, the Board in its meeting held on March 20, 2024, re-appointed him for another period of three years effective from April 1, 2024. As Mr. Kochouseph Chittilappilly will be attaining the age of 75 years during the current tenure of re-appointment, the Board has proposed approving the re-appointment by way of passing a special resolution. Details of the remuneration payable to Mr. Kochouseph Chittilappilly is detailed in the resolution.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at item No.2 of the Notice for re-appointment.

Except Mr. Kochouseph Chittilappilly, none of the Directors and Key Managerial Personnel of the Company, and their respective relatives is concerned or interested, financially or otherwise, in this resolution.

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

**Item No.3 To ratify the remuneration payable to M/s. PSA & Associates, Cost Accountants, the Auditors of the Company**

As per the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, and para 1(a) to Schedule VI of the Companies Act, 2013, the Company is required to maintain the cost records and get the same audited by a Cost

Accountant in Practice. The Board in its meeting held on August 21, 2024 has approved the appointment of M/s. PSA & Associates, Cost Accountants, Kochi, (Firm Registration No.: 000752), as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2025. The Board also proposed payment of Rs.1,20,000/- as audit fee payable to the Cost Auditors plus applicable taxes and reimbursement of out of pocket expenses. As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditors is to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at item No.3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2024-25.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in this resolution.

For and on behalf of the Board of Directors

  
Kochouseph Chittilappilly  
Chairman & Managing Director

Ernakulam

September 3, 2024

**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	
Name	Mr. Kochouseph Chittilappilly
Date of Birth & Age	29.12.1950, 73 years
DIN & Nationality	00020512, India
Date of first appointment to the Board	10.08.2007
Qualification	M.Sc. Physics
Experience in specific functional areas	Mr. Kochouseph Chittilappilly is the founder of all V-Guard of Companies. He built V-Guard Industries Limited, a major player in the consumer electrical space in the year 1977. After making the 'V-Guard' a pan Indian brand, he diversified into entertainment and hospitality space by setting up amusement parks in different geographies under the brand name 'Wonderla'. Both companies are successfully operated by the next generation leaders.

	He embarked into property space under the brand name 'Veegaland' in the year 2010. The brand has been well recognized in the space and over the years, it has created more than 500 satisfied customers. The Company has put in place best in class practices in the industry and is ranked amongst the top three brands in the State of Kerala. He has a great vision to take the company forward by expanding to new geographies and during the financial year 2023-24, there was a leap in the revenue and profits. As a visionary, his continued association with the Company as Head of the Organisation is imperative to take it forward to the next phase.
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Nil
Membership and Chairmanship in the Committees of the Board of the Company*	Member, CSR Committee.
No. of shares held in the Company	18,50,000 number of equity shares of Rs.10/- each.
Number of meetings of the Board attended during the Financial Year 2023-24	8
Terms and conditions of re-appointment along with details of remuneration sought to be paid	The Board has approved the re-appointment of Mr. Kochouseph Chittilappilly, as Chairman and Managing Director of the Company for a period of three years' subject to the approval of the members. The monthly remuneration proposed is Rs.3,50,000/- and commission payable is an amount not exceeding 1% of the net profits of the Company and other perquisites such as car, medical insurance etc.
Details of last drawn remuneration for the F.Y.2023-24	Rs. 51.72 Lakhs including reimbursement of expenses as mutually agreed upon between him and the Company.

For and on behalf of the Board of Directors



Kochouseph Chittilappilly  
Chairman & Managing Director

Ernakulam

September 3, 2024

## **DIRECTORS' REPORT**

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

Your Directors are pleased to present the Seventeenth Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

### **1. BUSINESS REVIEW:**

Your Company presently launched projects in four major cities of the State of Kerala which are Ernakulam, Trissur, Kozhikode and Trivandrum. The demand for residential apartments is on an increase in all these four cities and strong growth is mainly due to setting up of larger number of Tech Parks by the Government and investments made by non-residents.

The year under review has shown remarkable growth and the total number of units sold was 168 numbers compared to 111 numbers during the previous year. Total investment made in the ongoing projects during the year was Rs.8805.37 lakhs. With a view to take the growth to the next trajectory, Your Directors during the year have made a milestone of launching seven projects. The total saleable area launched is 10.26 lakhs square feet which has grown by 40% compared to the previous year. The swift in sales is due to the digital marketing initiatives undertaken and participation in various realty expos in both domestic and overseas. The Brand "veegaland Homes" has been upgraded to the third position in the residential realty segment due to the timely completion of the projects undertaken since inception.

The projects presently undertaken by the Company are designed to cater to the requirements of the customers both in the high and mid segments. Your Directors are making investments on land continuously to launch new projects in various geographies and the outlook for the future seems to be very encouraging.

### **2. FINANCIAL PERFORMANCE**

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

[₹ In Lakhs]

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from Operations	10,000.63	9,473.57
Other income	307.54	108.87
Total Income	10,308.17	9,582.44
Total Expenses	9,327.19	7,977.34
Profit before taxes	980.98	1,605.10
Tax expense	308.96	407.14
Profit after tax	672.02	1,197.96
Earnings Per share (basic and diluted)	13.44	23.96

During the year under review, your Company recorded Net Revenue from Operations of ₹ 10,000.63 lakhs. Revenue has increased by 6% year on year from Rs. 9473.57 Lakhs recorded during the previous financial year. The total expenditure for the financial year amounted to Rs.9327.19 lakhs compared to Rs.7977.34 lakhs in the previous financial year. The increase in expenditure compared to the previous year is mainly on account of increase in advertisement expenditure to the tune of ₹555.82 lakhs During the year your Company earned a Profit After Tax of Rs.672.02 lakhs. This represents a reduction of 44% from 1197.96 lakhs reported in the preceding financial year.

### **3. SHARE CAPITAL**

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

### **4. DIVIDEND**

- The Board has not recommended dividend payout for the current financial year.

### **5. TRANSFER TO RESERVE**

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

### **6. 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.

### **7. SUBSIDIARIES, JOINT VENTURE & ASSOCIATE**

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

### **8. ANNUAL RETURN:**

The Annual Return of the Company in form MGT -7, for the financial year 2022-23 which is filed with the Ministry of Corporate Affairs is posted on the website of the Company. Draft of the form MGT -7 for the financial year 2023-24 is also posted on the website of the Company [www.veegaland.com](http://www.veegaland.com).

### **9. BOARD OF DIRECTORS**

#### **a. Composition of Board of Directors**

The Company's Board consisted of six Directors on March 31, 2024. The constitutions are in line with the provisions of the Companies Act, 2013. Out of the total six Directors, one Director is Non-Executive Director. During the year under review, as part of succession plan inducted Mr. Bijoy A B and Mr. Kurian Thomas, as Whole-time Directors under the

designations, Director- Projects and Planning and Director- Marketing and Administration respectively. The appointment was made for a period of three years effective from September 1, 2023. Both the Directors were inducted to the Board as Additional Directors and then appointed as Whole-time Directors. Their office of Additional Director was regularized at the sixteenth Annual General Meeting held on September 30, 2023. The details of the Directors with their designation is provided herein 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.	Mr. Bijoy A B	Whole-time Director
5	Mr. Kurian Thomas	Whole-time Director
6.	Mrs. Sheela Kochouseph	Non-Executive Director

The Board in its meeting held on March 20, 2024, re-appointed Mr. Kochouseph Chittilappilly, as Chairman and Managing Director, subject to the approval of the members in their Annual General Meeting, for a further period of three years effective from April 1, 2024. In the said meeting, Mr. B Jayaraj and Mr. K Vijayan, had tendered their resignation from their whole-time directorship in the Company and are continuing as Non-Executive Directors, effective from April 1, 2024.

**b. 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. The meetings are normally held at the Registered Office of the Company and the facility to attend the meeting through video conferencing / other audio visual means is provided to all the Directors. Details of meetings of the Board of Directors of the Company held during the year 2023-24 and the attendance of Directors therein are as mentioned below;

Meeting No	75	76	77	78	79	80	81	82
Date of meeting	27-Jun-23	26-Jul-23	24-Aug-23	30-Sep-23	21-Nov-23	14-Feb-24	26-Feb-24	20-Mar-24
Mr. Kochouseph Chittilappilly	✓	✓	✓	✓	✓	✓	✓	✓
Mr. K. Vijayan	✓	✓	✓	✓	✓	✓ (VC)	✓	✓
Mr. B. Jayaraj	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Bijoy A B	NA	NA	NA	✓	✓	✓	✓	✓
Mr. Kurian Thomas	NA	NA	NA	✓	✓	✓	✓	✓
Mrs. Sheela Kochouseph	✓	✓	✗	✓	✓	✗	✓	✓

## **12. CHANGES IN THE NATURE OF BUSINESS**

There was no change in the nature of business of the Company during the Financial Year 2023-24.

## **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. The Company is cognizant about the various sources of risk that could impact it including economic risks, project risk, market risk, credit risk, liquidity risk, legal and regulatory risks, political risk and fraud risks. The Company has a framework that is designed to identify, assess, mitigate and manage these risks. Your company periodically assesses the risks in the internal and external environment, along with the mode of mitigating and treating risks and incorporates risk management and treatment plans in its strategy, business and operational plans. These mitigative and management measures are embedded in the processes, policies and procedures performed at the Company in the form of internal controls and monitoring mechanisms.

Your Company, through its risk management process, strives to contain the impact and likelihood of the risks within the risk appetite identified to be acceptable for the Company's scale and nature of operations, as formulated from time to time, by the Board of Directors of the Company. The risk management process includes a comprehensive internal audit conducted by an external firm. M/s G Venugopal Kamath & Co, Chartered Accountants have conducted the internal audit in this regard for the year ended 31<sup>st</sup> March 2024. The observations made therein have been taken into consideration and processes are being strengthened to address these observations.

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 periodically reviews its business processes to identify risks in line with the risk management framework and designs controls to mitigate these risk. These include controls to mitigate business risks and financial risks including controls over financial reporting. 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 statutory auditor's M/s. Varma and Varma, Chartered Accountants have audited the design effectiveness and operating efficiency of Internal Controls over Financial Reporting as part of their statutory audit and have provided an unmodified opinion in this regard for the year ended 31 March 2024.

## **15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY**

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

Statutory Committee of the Board:

The Board of Directors has constituted the Corporate Social Responsibility Committee (“CSR Committee”) pursuant to the requirements of Section 135 of the Companies Act 2013 and the rules made thereunder. As on March 31, 2024, the CSR committee comprises of three members, Mr. Kochouseph Chittilappilly, Mr. K Vijayan and Mr. Bijoy A B. Mr. Bijoy A B is the chairman of the Committee and the members met once during the year on August 24, 2023 in which all members were present.

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

**10. 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, 2024, 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, 2024 and of the profit 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.

business and at arm's length basis. Further loans were availed from the Directors on unsecured basis. A staff loan was provided to Mr. Bijoy A B, whole-time Director, before the assumption of office as Director is continued and the loan is in line with the provisions of the staff loan policy of the Company. Details of all the transactions are attached in Form AOC-2 as Annexure- B to this report.

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, except as detailed in AOC - 2.

#### **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 ABSORBTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

- i. **Conservation 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. The Company uses the most modern and efficient construction technologies to ensure the most efficient use of resources including energy. It also incorporates energy saving measures like solar power generation in its projects to optimise

the power consumption of its customers as well. No other special measures were taken to conserve it.

ii. **Technology absorption:** The Company constantly identifies latest and proven technologies in the construction process in order to improve quality and efficiency. No other specific 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-0044532S, who were appointed as Statutory Auditors of the Company in the Annual General Meeting held on 31<sup>st</sup> October, 2020 to hold office from the conclusion of the Annual General Meeting held on 31<sup>st</sup> October, 2020 till the conclusion of 18<sup>th</sup> 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 03<sup>rd</sup> January 2018, effective from 07<sup>th</sup> 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 provides and unmodified opinion and does not contain any qualification, reservation, adverse remark or disclaimer. Also auditors have not reported any fraud by or against the Company required to be disclosed under Section 143(12) of the Act.

## **21. COST AUDITORS**

M/s PSA and Associates, the Cost Auditors of the Company carried out the Cost Audit for the year ended March 31, 2023 and the report was filed with the Ministry of Corporate Affairs in form no. CRA 4. Cost Audit Report for the financial year 2023-24 was adopted by the Board and form no. CRA – 4 was filed with the Ministry of Corporate Affairs within the statutory time. The cost audit report issued by them does not contain any qualification, reservation, adverse remark or disclaimer.

## **22. DECLARATION OF INDEPENDENT DIRECTORS**

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

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

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

**24. 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, 10, 2024.

Summary of the sexual harassment complaints received and disposed for the financial year 2023-24 is mentioned below:

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

**25. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016**

During the year under review, the Company has neither made any application nor any proceeding pending under the Insolvency and Bankruptcy Code 2016.

**26. Compliance with Secretarial Standards**

During the year under review, applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) i.e. Secretarial Standard – 1 (SS-1) and Secretarial Standard – 2 (SS -2) relating to ‘Meetings of the Board of Directors’ and ‘General Meeting’, respectively, have been duly complied by the Company.

**27. 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

**Ernakulam**  
**3<sup>rd</sup> September 2024**

**ANNEXURE- A**

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

<b>SL No.</b>	<b>PARTICULARS</b>	<b>REMARKS</b>
1.	A Brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and project or Programs.	Pursuant to Section 135(1) of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility) Rules, 2014, ("the Rules") the Board of Directors have constituted a CSR Committee and has framed a CSR policy in compliance with the provisions of Section 135 of the Act and the Rules. In line with CSR policy of the Company and in accordance with schedule VII to the Act, the Company undertakes various projects/ programs for the betterment of the society as a whole. The policy is available in the weblink, <a href="http://www.veegaland.com">http://www.veegaland.com</a>
2.	The Composition of the CSR Committee as on March 31,2024.	Mr. Bijoy A B – Chairman Mr. K Vijayan - Member Mr. Kochouseph Chittilappilly - Member
3.	Average net profit of the Company for last three financial years	₹ 970.68 Lakhs
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 19.41 Lakhs
5.	Details of CSR spent During the financial Year:  a) Total Amount spent for the Financial Year b) Amount unspent, if any c) Manner in which the amount spent during the financial year is	₹ 19.50 Lakhs Nil Detailed in below table

1	2	3	4	5	6	7	8
S L N o.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or others (2) Specify the state and District where projects or programs was undertaken	Amount outlay (budget) projects or programs wise	Amount spent on the projects or programs Sub -heads (1) Direct expenditure on projects or Programs (2) Over heads:	Cumulative expenditure up to the reporting period	Amount Spent = Direct or through implementing agency *
1	Govt H.S.School,Kozhikode:-To Construct a new toilet block	Promoting Education	Local Area – Govt H.S.School Esat Hill P.O, Kozhikode District, Kerala, India	5,00,000	5,00,000	5,00,000	Directly
2	Little Flower L P School, Thrissur:- To Construct a new class room building	Promoting Education	Local Area- Little Flower L P School, Ponnore P.O., Thrissur District, Ernakulam	5,00,000	5,00,000	5,00,000	Directly
3	Govt U.P.School,Kakkanad:- To improve facilities in pre-primary section of the school	Promoting Education	Local Area- Thrikkakkara Muniipality, Padamugal, Kakkanad, Ernakulam Disrict, Kerala	1,00,000	1,00,000	1,00,000	Directly
4	Govt L.P School, Palakkad:- To provide infrastructure facility for arranging smart class room	Promoting Education	Local Area:Mully, Attappady, Palakkad District, Kerala	2,50,000	2,50,000	2,50,000	Directly
5	Swami Vivekananda Medical Mission, Attappady:- To provide infrastructure facility for quality education	Promoting Education	Local Area:Agali, Palakkad District, Kerala	6,00,000	6,00,000	6,00,000	Directly

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

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

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

  
**Bijoy A B**  
Chairman, CSR Committee  
DIN: 10279582

  
**Kochouseph Chittilappilly**  
Member, CSR Committee  
DIN: 00020512

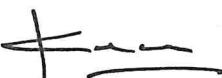
**For CSR Committee**

  
**K Vijayan**  
Member, CSR Committee  
DIN: 00027586

**Ernakulam**  
**03.09.2024**

**For VEEGALAND DEVELOPERS PRIVATE LIMITED**

  
**Kochouseph Chittilappilly**  
Chairman & Managing Director  
DIN: 00020512

  
**Kurian Thomas**  
Director  
DIN: 10279590

**ANNEXURE -B****FORM AOC-2**

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

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

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

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

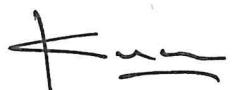
2. Details of material contracts or arrangements or transactions at Arm's Length basis:

<b>SL No.</b>	<b>Particulars</b>	<b>Details</b>
(a)	Name(s) of the related party & Nature of relationship	<b>Kochouseph Chittilappilly,</b> Chairman & Managing Director of the Company
(b)	Nature of contracts/ arrangements/ transaction	Loan Accepted, Loan repaid & Interest provided on loan by the Company
(c)	Duration of the contracts/ arrangement/ transaction	01.04.2023 To 31.03.2024
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	<b>Rs.182.47 lakhs (Short Term Loan Accepted),</b> <b>Rs.1182.47 Lakhs (Short Term loan Repaid),</b> <b>Rs.826.27 Lakhs ((interest provided on loan during the year)</b> <b>Rs.10,163.36(Loans &amp; Interest outstanding as on 31.03.2024)</b>
(e)	Date of approval by the Board	27/06/2023
(f)	Amount paid as advances, if any	N.A

SL No.	Particulars	Details
(a)	Name(s) of the related party & Nature of relationship	<b>Sheela Kochouseph</b> Director of the Company
(b)	Nature of contracts/ arrangements/ transaction	Loan Accepted, Loan Repaid & Interest provided on loan by the Company
(c)	Duration of the contracts/ arrangement/ transaction	01.04.2023 To 31.03.2024
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	<b>Rs.910.20 Lakhs</b> (Short Term Loan Accepted) <b>Rs.910.20 Lakhs</b> (Short Term Repaid), <b>Rs.137.60 Lakhs</b> (Interest provided during the year) <b>Rs.1843.80</b> (Loans & Interest outstanding as on 31.03.2024)
(e)	Date of approval by the Board	27/06/2023
(f)	Amount paid as advances, if any	N.A.

SL No.	Particulars	Details
(a)	Name(s) of the related party & Nature of relationship	<b>K Chittilappilly Foundation</b> , Enterprise in which Key Management Personnel has significant influence
(b)	Nature of contracts/ arrangements/ transaction	Rent paid
(c)	Duration of the contracts/ arrangement/ transaction	01.10.2022 To 31.08.2023 (5 Months during the F.Y.) & 01.09.2023 To 31.07.2024 (7 Months during the F.Y.)
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	<b>Rs.39.20 Lakhs</b> (Rent paid by the company Excl. of GST)
(e)	Date of approval by the Board	22.09.2022 & 24.08.2023
(f)	Amount paid as advances, if any	N.A.

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

**Kochouseph Chittilappilly**  
Chairman & Managing Director  
DIN: 00020512

**Kurian Thomas**  
Director  
DIN: 10279590

**Ernakulam**  
03.09.2024

## 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, 2024, 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, 2024, its profits, 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.

#### Information Other than the Financial 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 in the Annual Report of the Company for the financial year ended March 31, 2024, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



### **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 read with relevant rules issued thereunder. 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, 2020 ("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 relevant rules issued thereunder.

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in 'Annexure B'.

(g) The company is a private limited company and accordingly the reporting requirements 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 2.27(i) 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.
- iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No 2.33(B) to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No 2.33(B) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



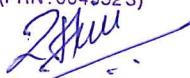
*Varma & Varma*  
Chartered Accountants

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year. Hence, the compliance with the provisions of Section 123 of the Act is not applicable to the Company for the financial year.
- vi. As stated in Note No 2.29 to the financial statements and based on our examination which included test checks, the company has used accounting software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in the absence of independent confirmations, we are unable to verify the controls at the service organization level with respect to the audit trail enabled in the databases of the accounting software applications used by the company.

Subject to the above, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1,2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

Place: Kochi  
Date: September 3, 2024

UDIN: 24221874BKDBV04989

For VARMA & VARMA  
(FRN: 004592S)  
  
(ROHINI VENOO THAMPY)  
Partner  
CHARTERED ACCOUNTANTS  
Membership No. 221874

**‘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, 2024**

1. a) (i) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(ii) According to the information and explanations given to us and the records of the company examined by us, the Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us and the records of the company examined by us, the Property, Plant and Equipment of the Company have been physically verified by the management at the year end and 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, the Company does not hold any immovable properties under the head Property, Plant and Equipment and hence the reporting requirements under clause (i)(c) of paragraph 3 of the Order is not applicable at this stage.
- d) According to the information and explanations given to us and the records of the Company examined by us, the Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year and hence the reporting requirements under clause (i)(d) of paragraph 3 of the Order is not applicable at this stage.
- e) According to the information and explanations given to us and the records of the Company examined by us, there are no proceedings initiated or pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2.

- a) According to the information and explanations given to us and the records of the Company examined by us, 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 discrepancies were noticed on such verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has not availed working capital facilities from banks or financial institutions on the basis of security of current assets of the Company during the year and hence the reporting requirement under clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.



3. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made investment in, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the reporting requirements under clauses (iii) (a) to (f) of 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. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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 Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added 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 explanations given to us and the records of the Company examined by us, there are no disputed amounts due to be deposited under Goods and Services Tax, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues due to be deposited as at March 31, 2024. According to the information and explanations given to us, the following disputed amounts of Provident Fund and Income Tax have not been deposited with the authorities as at March 31, 2024.

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates (financial year)	Forum where the dispute is pending
The Employees Provident Funds and Miscellaneous Provisions Act 1952	Provident fund	26.09	2015-16	High Court of Kerala
Income Tax Act,1961	Income Tax	61.86	2022-23 (AY 2023-24)	Commissioner of Income Tax (Appeals)



8. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9.

- a) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company and the terms of borrowings, we report that the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us, and the procedures performed by us, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) The Company does not have any subsidiaries or joint ventures or associates and hence reporting requirement under clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company
- f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company did not have any subsidiaries or joint ventures or associates during the year, hence reporting requirements under clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

10.

- a) According to the information and explanations given to us and the records of the Company examined by us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and accordingly the reporting requirement under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company at this stage.



b) According to the information and explanations 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 or optionally convertible debentures during the year and accordingly the reporting requirement under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

11.

- 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 on the company, noticed or reported during the year, nor have been informed of any such case by the Management.
- No report under Section 143(12) of the Act has been filed in Form ADT-4 regarding any frauds, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- According to the information and explanations given to us and the records of the Company examined by us, there are no whistle-blower complaints received by the Company during the year.

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 No. 2.30 to the financial statements as required by the applicable Accounting Standard.

14. According to the information and explanations given to us, the company has an internal audit system though such internal audit is not mandated as per the provisions of Companies Act 2013, at this stage. Accordingly, the reporting requirements under clause (xiv) (a) and (b) 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.



16.

- a) 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.
- b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence, the reporting requirement under clause (xvi)(b) of paragraph 3 of the Order is not applicable to the Company.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the reporting requirement under clause (xvi) (c) of paragraph 3 of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, the reporting requirement under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.

17. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year and hence the reporting requirement under clause (xviii) of paragraph 3 of the Order is not applicable to the Company.

19. According to the information and explanations given to us and the records of the Company examined by us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets, payment of financial liabilities and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



*Varma & Varma*  
Chartered Accountants

20.

- a) According to the information and explanations given to us and the records of the Company examined by us, there are no unspent amount towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects requiring a transfer to the Fund specified in Schedule VII to the Act in compliance with second proviso to Section 135(5) of the Act. Hence, the reporting requirements under clause (xx)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no amounts remaining unspent under section 135 (5) of the Act, pursuant to any ongoing project. Hence, the reporting requirements under clause (xx)(b) of paragraph 3 of the Order is not applicable to the Company.

21. According to the information and explanations provided to us and based on our verification of the records of the Company, the reporting requirements under this clause is not applicable to the Company as the Company is not required to prepare consolidated financial statements.

Place: Kochi

Date: September 3, 2024

UDIN: 24221874BKDBNO4999

For VARMA & VARMA  
(FRN:004532S)

  
(ROHINI VENOO THAMPY)  
Partner  
CHARTERED ACCOUNTANTS  
Membership No. 221874

**'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, 2024**

**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, 2024 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, 2024, 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

Date: September 3, 2024

UDIN: 24221874BKDBV04989

For VARMA & VARMA

(FRN:004532S)

  
(ROHINI VENOO THAMPY)  
Partner  
CHARTERED ACCOUNTANTS  
Membership No. 221874

**VEEGALAND DEVELOPERS PRIVATE LIMITED**  
Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

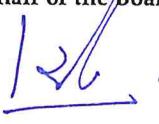
Particulars		Notes	As at 31st March, 2024	As at 31st March, 2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
1.	Shareholders' funds			
a)	Share Capital	2.1	500.00	500.00
b)	Reserves and Surplus	2.2	3,645.80	2,973.78
			<b>4,145.80</b>	<b>3,473.78</b>
2.	Non-current liabilities			
a)	Long-term Borrowings	2.3	8,520.57	1,153.26
b)	Other Long term liabilities	2.4	169.35	30.78
c)	Long-term Provisions	2.5	245.07	192.94
			<b>8,934.99</b>	<b>1,376.98</b>
3.	Current liabilities			
a)	Short-term borrowings	2.6	3,501.99	11,061.26
b)	Trade Payables	2.7	153.56	59.05
	(i) Total Outstanding dues of micro enterprises and small enterprises			
	(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises			
c)	Other Current Liabilities	2.8	400.37	270.59
d)	Short-term Provisions	2.9	4,771.45	2,512.01
			5.27	4.79
			<b>8,832.64</b>	<b>13,907.70</b>
	<b>TOTAL</b>		<b>21,913.43</b>	<b>18,758.46</b>
<b>II</b>	<b>ASSETS</b>			
1.	Non-current assets			
a)	Property, Plant and Equipment and Intangible Assets	2.10		
	i) Property, Plant and Equipment		172.86	170.25
	ii) Intangible Assets		-	-
b)	Deferred Tax Assets (Net)	2.11	76.60	37.31
c)	Long term Loans and Advances	2.12	23.88	0.44
d)	Other non-current assets	2.13	1,107.42	1,049.37
			<b>1,380.76</b>	<b>1,257.37</b>
2.	Current assets			
a)	Inventories	2.14	15,473.57	13,577.24
b)	Trade Receivables	2.15	1,051.87	639.39
c)	Cash and Cash Equivalents	2.16	2,906.87	2,544.28
d)	Short term Loans and Advances	2.17	749.37	324.48
e)	Other Current Assets	2.18	350.99	415.70
			<b>20,532.67</b>	<b>17,501.09</b>
	<b>TOTAL</b>		<b>21,913.43</b>	<b>18,758.46</b>

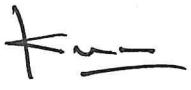
Significant Accounting Policies and Notes to the Financial Statements  
The accompanying notes form an integral part of the Financial Statements

1&2

For and on behalf of the Board of Directors

As per our separate report of even date attached

  
Kochouseph Chittillappilly  
Managing Director  
DIN:00020512

  
Kurian Thomas  
Director  
DIN: 10279590

For VARMA & VARMA  
(FRN:004532S)

  
(ROHINI VENOO THAMPY)  
Partner  
CHARTERED ACCOUNTANTS  
Membership No. 221874

  
Jacob Kuruvilla A  
Chief Financial Officer  
Place :Kochi  
Date: 03.09.2024



Place :Kochi  
Date: 03.09.2024

**VEEGALAND DEVELOPERS PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2024**

(₹ in Lakhs)

Particulars		Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>I</b>	<b>Revenue</b>	2.19 2.20		
a)	Revenue from Operations		10,000.63	9,473.57
b)	Other income		307.54	108.87
<b>Total Income</b>			<b>10,308.17</b>	<b>9,582.44</b>
<b>II</b>	<b>Expenses</b>	2.21 2.22 2.23 2.24 2.25		
a)	Cost of Sales on projects		6,909.04	6,487.83
b)	Employee benefits expense		455.97	453.06
c)	Finance costs		427.67	431.61
d)	Depreciation and amortisation expense		40.61	42.45
e)	Other Expenses		1,493.90	562.39
<b>Total expenses</b>			<b>9,327.19</b>	<b>7,977.34</b>
<b>III</b>	<b>Profit before taxes</b>		<b>980.98</b>	<b>1,605.10</b>
<b>IV</b>	<b>Tax expense</b>	2.26		
a)	Current tax		348.25	430.38
b)	Deferred Tax		(39.29)	(23.24)
			<b>308.96</b>	<b>407.14</b>
<b>V</b>	<b>Profit for the year (III-IV)</b>		<b>672.02</b>	<b>1,197.96</b>
<b>VI</b>	Earnings per equity share (equity share of par value Rs 10 each) Basic and diluted (₹ per share)		13.44	23.96

Significant Accounting Policies and Notes to the Financial  
Statements

1&2

The accompanying notes form an integral part of the Financial Statements

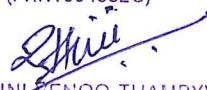
For and on behalf of the Board of Directors

As per our separate report of even date attached

  
**Kochouseph Chittillappilly**  
 Managing Director  
 DIN:00020512

  
**Kurian Thomas**  
 Director  
 DIN: 10279590

**For VARMA & VARMA**  
 (FRN:004532S)

  
**(ROHINI VENOO THAMBY)**  
 Partner  
 CHARTERED ACCOUNTANTS  
 Membership No.221874

  
**Jacob Kuruvilla A**  
 Chief Financial Officer  
 Place :Kochi  
 Date: 03.09.2024



  
**Kochi**  
**3/9/24**

**VEEGALAND DEVELOPERS PRIVATE LIMITED**  
**Cash flow statement for the year ended 31st March 2024**

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>Cash flows from operating activities</b>		
Profit before taxes	980.98	1,605.10
Adjustments for :		
Depreciation and amortisation	40.61	42.45
Provision for doubtful debt	86.37	-
Provision for land advance	225.75	-
(Profit)/Loss on Sale of Property, Plant and Equipment	-	(1.56)
Finance Cost	427.67	431.61
Provision for gratuity	14.45	14.78
Provision for leave encashment	19.32	19.29
Interest income	(233.64)	(91.57)
<b>Operating cash flows before working capital changes</b>	<b>1,561.51</b>	<b>2,020.10</b>
(Increase)/decrease in trade receivables	(498.85)	1,043.43
(Increase)/decrease in inventories	(1,896.33)	(1,800.70)
(Increase)/decrease in loans and advances	(650.64)	401.88
(Increase)/decrease in current assets and non- current assets	16.26	1,262.45
Increase/(decrease) in provisions	18.84	45.78
Increase/(decrease) in liabilities	2,622.44	1,598.25
<b>Cash generated from operating activities before taxes</b>	<b>1,173.23</b>	<b>4,571.19</b>
Direct taxes (net)	(371.69)	(336.27)
<b>Net cash from/(used) in operating Activities (A)</b>	<b>801.54</b>	<b>4,234.92</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment, including Capital Work in Progress	(43.21)	(30.19)
Proceeds from sale of Property, Plant and Equipment	-	5.36
Interest received	224.04	61.91
<b>Net cash from/(used) in investing Activities (B)</b>	<b>180.83</b>	<b>37.08</b>
<b>Cash flows from financing activities</b>		
Increase/(Decrease) in borrowings	(191.96)	(1,528.96)
Finance Cost	(427.82)	(431.70)
<b>Net cash from/(used) in financing Activities (C)</b>	<b>(619.78)</b>	<b>(1,960.66)</b>
<b>SUMMARY</b>		
<b>Net cash from/(used) in operating activities (A)</b>	<b>801.54</b>	<b>4,234.92</b>
<b>Net cash from/(used) in investing activities (B)</b>	<b>180.83</b>	<b>37.08</b>
<b>Net cash from/(used) in financing activities (C)</b>	<b>(619.78)</b>	<b>(1,960.66)</b>



Particulars	(₹ in Lakhs)	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Net increase in cash and cash equivalents (A+B+C)	362.59	2,311.34
Cash and cash equivalents at the beginning of the year	2,544.28	232.94
<b>Cash and cash equivalents at end of the year</b>	<b>2,906.87</b>	<b>2,544.28</b>

For and on behalf of the Board of Directors

As per our separate report of even date attached

Kochouseph Chittillappilly  
Managing Director  
DIN:00020512

Kurian Thomas  
Director  
DIN: 10279590

Jacob Kuruvilla A  
Chief Financial Officer  
Place :Kochi  
Date: 03.09.2024



For VARMA & VARMA  
(FRN:004532S)

(ROHINI VENOO THAMPY)  
Partner  
CHARTERED ACCOUNTANTS  
Membership No.221874

Kochi  
3/9/24

## VEEGALAND DEVELOPERS PRIVATE LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024.

#### Corporate Information

Veegaland Developers Private Limited is a private company incorporated and domiciled in India with its registered office at XIII/300, E-26, 4<sup>th</sup> floor, K Chittilappilly Tower, Bharath 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 relevant rules issued thereunder, the provisions of the Act (to the extent notified). 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 is 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 including expected warranty costs 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. 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 of 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.

#### **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/ diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares/ dilutive potential equity shares outstanding as at the end of the year as the case may be.

#### **L. Segment Reporting**

The company is dealing in only one segment viz. Real Estate Development. Therefore, separate business segment information is not disclosed. Besides, the Company's operations are located only in India and hence, separate secondary geographical segment information is not disclosed.

#### **M. Investments**

Short term investments are carried at cost or market value whichever is less, determined on the basis of each mutual fund 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.



## 2.1 Share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>a) Share capital</b>				
<b>Authorised</b>				
Equity shares of Rs. 10 each	50,00,000	500.00	50,00,000	500.00
	50,00,000	500.00	50,00,000	500.00
<b>Issued, subscribed and paid-up</b>				
Equity shares of Rs. 10 each fully paid-up	50,00,000	500.00	50,00,000	500.00
<b>Total</b>	<b>50,00,000</b>	<b>500.00</b>	<b>50,00,000</b>	<b>500.00</b>

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
As at the beginning of the financial year	50,00,000	500.00	50,00,000	500.00
Add: Issue of shares during the year	-	-	-	-
As at the end of the financial year	50,00,000	500.00	50,00,000	500.00

### 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, 2024		As at 31st March, 2023	
	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,	16,50,000	33%	16,50,000	33%
Managing Trustee -K Chittilappilly Trust				
Sheela Kochouseph	5,00,000	10%	5,00,000	10%

### 2.1.4 The details of the shares held by promoters are as follows :

Name of the promoter	Number of shares		% Change during the year
	March 31, 2024	March 31, 2023	
Arun K Chittilappilly	5,00,000	5,00,000	-
Mithun K Chittilappilly	5,00,000	5,00,000	-
Kochouseph Chittilappilly	18,50,000	18,50,000	-
Kochouseph Chittilappilly,	16,50,000	16,50,000	-
Managing Trustee- K Chittilappilly Trust			
Sheela Kochouseph	5,00,000	5,00,000	-
<b>Total</b>	<b>50,00,000</b>	<b>50,00,000</b>	



## 2.2 Reserves and surplus

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Surplus in Statement of Profit and Loss</b>		
Balance at the beginning of the year	2,973.78	1,775.82
Profit for the year as per Statement of Profit and Loss	672.02	1,197.96
<b>Balance at the end of the year</b>	<b>3,645.80</b>	<b>2,973.78</b>

## 2.3 Long-term borrowings

Particulars	Non-current portion		Current maturities	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>SECURED</b>				
<b>Term Loan from Banks</b>				
Term Loan-Vehicles (Refer Note 2.3.1 & 2.3.6)	12.41	-	2.97	-
<b>Term Loan from Financial Institution</b>				
Term Loan-Vehicles (Refer Note 2.3.1& 2.3.6)	-	-	-	75.20
<b>UNSECURED</b>				
<b>Term loans from Directors</b>				
Kochouseph Chittilappilly	533.75	497.90	-	-
Sheela Kochouseph (Refer Note 2.3.2, 2.3.4 & 2.3.5)	702.55	655.36	-	-
<b>Term loans from Directors- (For Projects)</b>				
Kochouseph Chittilappilly	6,130.60	-	-	-
Sheela Kochouseph (Refer Note 2.3.3, 2.3.4 & 2.3.5)	1,141.26	-	-	-
<b>Total</b>	<b>8,520.57</b>	<b>1,153.26</b>	<b>2.97</b>	<b>75.20</b>

- 2.3.1 Terms of Repayment of Vehicle loans are as per the schedule of loan on an equated monthly instalment at the agreed date at interest rate ranging from 8.50% to 8.95% p.a.
- 2.3.2 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.
- 2.3.3 Term loans from Directors-(For Projects) are repayable upon recovery of costs after obtaining of occupancy certificate of the respective projects.
- 2.3.4 Unsecured loans accepted from directors represent 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 Interest on Directors loan is compounded at 8.00% (7.50%) p.a. on monthly outstanding balance of principal.
- 2.3.6 Current maturities of above term loan is shown under Note 2.6, under the head Short Term Borrowings.



#### 2.4 Other Long term liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retention Money Payable	169.35	30.78
<b>Total</b>	<b>169.35</b>	<b>30.78</b>

#### 2.5 Long-term Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits (Refer Note 2.29):		
Gratuity	2.83	3.91
Leave encashment	66.33	59.03
Other:		
Provision for Warranty (Refer Note 2.5.1)	175.91	130.00
<b>Total</b>	<b>245.07</b>	<b>192.94</b>

2.5.1	Name of Provision	As at 1st April 2023	Additional provision during the year	Amount used/charged during the year	Unused amount reversed	As at 31st March, 2024
	Provision for Warranty	130.00	45.91	-	-	175.91

#### 2.6 Short term Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>UNSECURED (Repayable on demand)</b>		
Short term loans from banks		
Bank Overdraft (Secured by Fixed Deposits in the name of Director Mr Kochouseph Chittilappilly)(Refer Note 2.6.1)	-	-
Bank Overdraft (Secured by Mutual Funds in the name of Director Mr.Kochouseph Chittilappilly)(Refer Note 2.6.1)	-	0.17
Short Term loans from Directors-(For Working Capital) Kochouseph Chittilappilly (Refer Note 2.3.4 & 2.3.5)	3,499.02	4,202.44
Short Term loan from Directors -(For Projects) Kochouseph Chittilappilly Sheela Kochouseph (Refer Note 2.3.4 & 2.3.5)	-	5,718.84
Sheela Kochouseph (Refer Note 2.3.4 & 2.3.5)	-	1,064.61
<b>SECURED</b>		
Short term loans from banks		
Bank Overdraft (Secured by Fixed deposit of the Company))(Refer Note 2.6.1)	-	-
Current maturities of long-term debt (Refer Note 2.3)	2.97	75.20
<b>Total</b>	<b>3,501.99</b>	<b>11,061.26</b>

2.6.1 The debit balance in overdraft facility of Rs 243.31 lakhs ( Rs 331.17 lakhs) is classified as balance with banks in current account in Note 2.16. Interest rate on Bank overdraft ranges from 6.75 % to 10.30% p.a.



**2.7 Trade Payables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Total Outstanding dues of micro enterprises and small enterprises (Refer Note 2.7.1)	153.56	59.05
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	400.37	270.59
<b>Total</b>	<b>553.93</b>	<b>329.64</b>

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, 2024	As at 31st March, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year;	153.56	59.05
Interest due theron remaining unpaid	-	-
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;	-	-
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 ;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-

2.7.2 The trade payables ageing schedule for the years ended as on 31st March 2024 and 31st March 2023

Particulars	Outstanding for following periods from the due date of payment					Total
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	153.56 (59.05)	-	-	-	153.56 (59.05)
(ii) Others	135.96 (151.99)	258.67 (116.85)	3.63 (1.64)	2.00 (0.11)	0.11	400.37 (270.59)
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>135.96</b>	<b>412.23</b>	<b>3.63</b>	<b>2.00</b>	<b>0.11</b>	<b>553.93</b>
<b>Previous Year</b>	<b>(151.99)</b>	<b>(175.90)</b>	<b>(1.64)</b>	<b>(0.11)</b>	<b>-</b>	<b>(329.64)</b>

**2.8 Other current liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on borrowings	0.09	0.24
Advance from customers for Land & Construction Cost (to the extent not recognised as revenue as per revenue recognition policy )	4,022.27	2,010.65
Booking Advance Received From Customers	417.19	91.39
Statutory dues payable	175.45	135.38
Retention Money Payable	143.49	258.75
Other payables	12.96	15.60
<b>Total</b>	<b>4,771.45</b>	<b>2,512.01</b>

**2.9 Short-term provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Leave Encashment (Refer Note 2.29)	5.27	4.79
<b>Total</b>	<b>5.27</b>	<b>4.79</b>



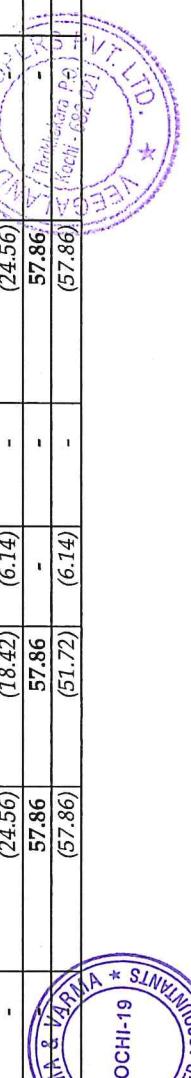
2.10

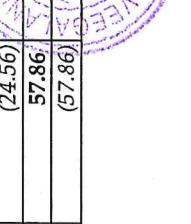
## a) Property, Plant and Equipment

Description	Gross block			Accumulated depreciation			Net block		
	As at 1st April 2023	Additions	Deletions	As at 31st March 2024	As at 1st April 2023	For the year	Deletions	As at 31st March 2024	As at 31st March 2023
Furniture and fixtures	30.34 (29.77)	- (0.57)	- (8.62)	30.34 (30.34)	25.04 (22.44)	2.55 (2.60)	- (4.82)	27.59 (25.04)	2.75 (5.30)
Vehicles	246.34 (232.87)	20.45 (22.09)	- -	266.79 (246.34)	106.31 (84.17)	29.00 (26.96)	- (4.82)	135.31 (106.31)	131.48 (140.03)
Electrical Fittings	1.94 (1.91)	- (0.03)	- -	1.94 (1.94)	1.41 (1.23)	0.10 (0.18)	- (1.41)	1.51 (1.41)	0.43 (0.53)
Office equipments	6.98 (6.43)	1.98 (0.55)	- -	8.96 (6.98)	5.51 (4.61)	0.74 (0.90)	- (4.28)	6.25 (5.51)	2.71 (1.47)
Computers	54.60 (47.70)	16.53 (6.90)	- -	71.13 (54.60)	43.72 (39.44)	6.67 (4.28)	- (4.28)	50.39 (43.72)	20.74 (10.88)
Plant & Machinery	24.03 (23.98)	4.26 (0.05)	- -	28.29 (24.03)	11.99 (10.60)	1.55 (1.39)	- (1.39)	13.54 (11.99)	14.75 (12.04)
<b>Total Previous year</b>	<b>364.22</b> <b>(342.66)</b>	<b>43.22</b> <b>(30.19)</b>	<b>-</b> <b>(8.62)</b>	<b>407.45</b> <b>(364.23)</b>	<b>193.98</b> <b>(162.49)</b>	<b>40.61</b> <b>(36.31)</b>	<b>-</b> <b>(4.82)</b>	<b>234.59</b> <b>(193.98)</b>	<b>172.86</b> <b>(170.25)</b>
<b>Total</b>	<b>364.22</b> <b>(342.66)</b>	<b>43.22</b> <b>(30.19)</b>	<b>-</b> <b>(8.62)</b>	<b>407.45</b> <b>(364.23)</b>	<b>193.98</b> <b>(162.49)</b>	<b>40.61</b> <b>(36.31)</b>	<b>-</b> <b>(4.82)</b>	<b>234.59</b> <b>(193.98)</b>	<b>172.86</b> <b>(170.25)</b>
<b>Previous year</b>									<b>(180.17)</b>

## b) Intangible assets

Description	Cost			Amortisation			Net block		
	As at 1st April 2023	Additions	Deletions	As at 31st March 2024	As at 1st April 2023	For the year	Deletions	As at 31st March 2024	As at 31st March 2023
Trade Mark	33.30 (33.30)	- -	- -	33.30 (33.30)	33.30 (33.30)	- -	- -	33.30 (33.30)	- -
ERP Software	24.56 (24.56)	- -	- -	24.56 (24.56)	24.56 (18.42)	(6.14)	- -	24.56 (24.56)	- (6.14)
<b>Total</b>	<b>57.86</b> <b>(57.86)</b>	<b>-</b> <b>-</b>	<b>-</b> <b>-</b>	<b>57.86</b> <b>(57.86)</b>	<b>57.86</b> <b>(51.72)</b>	<b>-</b> <b>(6.14)</b>	<b>-</b> <b>-</b>	<b>57.86</b> <b>(57.86)</b>	<b>-</b> <b>(6.14)</b>
<b>Previous year</b>									<b>(6.14)</b>


 VIVEK & VARMA \* CHARTERED ACCOUNTANTS, KOCHI-19


 VIVEK & VARMA \* CHARTERED ACCOUNTANTS, KOCHI-19

**2.11 Deferred Tax Assets(Net)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>A. Deferred Tax Asset</b> Provisions and other disallowances	86.32	47.71
<b>B. Deferred Tax Liability</b> On excess of net book value over written down value of fixed asset as per Income tax Act	9.72	10.40
<b>Total (A-B)</b>	<b>76.60</b>	<b>37.31</b>

**2.12 Long-term loans and advances**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good )		
Income taxes (net)	23.88	0.44
<b>Total</b>	<b>23.88</b>	<b>0.44</b>

**2.13 Other non-current assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good )		
Telephone Deposits	0.15	0.15
Electricity Deposits	0.10	0.10
Deposit with Landowners for Joint Venture Projects	200.00	200.00
Other Deposit	1.42	2.64
Interest accrued on deposits	39.43	29.83
Balance with bank in Deposit Account (Refer Note 2.13.1)	866.32	816.65
<b>Total</b>	<b>1,107.42</b>	<b>1,049.37</b>

**2.13.1** a) Fixed Deposit amounting to 1.86 lakhs with maturity period of more than twelve month has been pledged with various Government authorities.  
b) Fixed Deposit amounting to Rs 864.46 Lakhs with maturity period more than twelve months has been pledged with Axis Bank as security deposit for Overdraft account.

**2.14 Inventories**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Land (for project construction)	1,025.31	2,702.37
Finished Apartments	1,596.14	2,153.59
Project Work in Progress	12,852.12	8,721.28
<b>Total</b>	<b>15,473.57</b>	<b>13,577.24</b>

**2.14.1** The company in its normal course of business obtains and maintains regulatory, statutory and legal approvals/clearances of its properties/projects and there are no claims/disputes against the company on account of the same.



### 2.15 Trade Receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good	1,051.87	639.39
Unsecured, considered doubtful	86.37	-
Less: Provision for doubtful debts	(86.37)	-
<b>Total</b>	<b>1,051.87</b>	<b>639.39</b>

The trade receivables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023 is as follows :

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	940.52	111.35	-	-	-	1,051.87
	(568.39)	(70.45)	(0.55)	-	-	(639.39)
(ii) Undisputed Trade Receivables - considered doubtful	20.15	35.13	31.09	-	-	86.37
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>960.67</b>	<b>146.48</b>	<b>31.09</b>	<b>-</b>	<b>-</b>	<b>1,138.24</b>
<b>Total - Previous Year</b>	<b>(568.39)</b>	<b>(70.45)</b>	<b>(0.55)</b>	<b>-</b>	<b>-</b>	<b>(639.39)</b>

### 2.16 Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks:		
In current accounts (Refer Note 2.16.1)	806.67	693.83
In deposit accounts (Refer Note 2.16.2)	2,100.00	1,850.00
Cash in Hand	0.20	0.45
<b>Total</b>	<b>2,906.87</b>	<b>2,544.28</b>

2.16.1 Balances with banks in current accounts include debit balances in overdraft/Cash Credit account amounting to Rs 243.31 lakhs ( Rs 331.17 lakhs)

2.16.2 Balance with banks in deposit account Rs.2,100.00 Lakhs (Rs.1,850.00 lakhs) having maturity period of less than 12 months as at end of the period and which can be withdrawn by the company at any point.

### 2.17 Short-term loans and advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered doubtful)		
Advance for land purchase	225.75	-
Less: Provision for doubtful debts	(225.75)	-
(Unsecured, considered good)	-	
Advance recoverable in cash or in kind or for value to be received	693.10	294.21
Prepaid expenses	51.56	24.23
Others :		
Staff advances	4.71	5.32
Other Advances	-	0.72
<b>Total</b>	<b>749.37</b>	<b>324.48</b>



**2.18 Other current assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Unbilled Revenue	350.99	415.70
<b>Total</b>	<b>350.99</b>	<b>415.70</b>

**2.19 Revenue from operations**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from completed projects	2,946.84	3,322.52
Revenue from ongoing projects	7,053.79	6,151.05
<b>Total</b>	<b>10,000.63</b>	<b>9,473.57</b>

**2.20 Other income**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest income	233.64	91.57
Profit on sale of Property, Plant and Equipment	-	1.56
Liabilities no longer payable written back	61.18	-
Other non-operating income	12.72	15.74
<b>Total</b>	<b>307.54</b>	<b>108.87</b>

**2.21 Cost of sales on projects**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock :		
a) Land(for project construction)	2,702.37	3,403.66
b) Finished Apartments	2,153.59	2,395.77
c) Project Work-in-progress	8,721.28	5,977.11
	13,577.24	11,776.54
Add: Expenses incurred during the year		
a) Purchase/Development of Land	1,025.31	2,634.07
b) Construction materials,labour and direct expense	6,949.51	4,896.50
c) Employee benefit expense allocated	276.02	261.66
d) Finance cost allocated		
- On projects	542.68	417.06
- On Land	-	68.31
e) Other expenses allocated	11.85	10.93
	8,805.37	8,288.53
Less : Closing Stock		
a) Land(for project construction)	1,025.31	2,702.37
b) Finished Apartments	1,596.14	2,153.59
c) Project Work-in-progress	12,852.12	8,721.28
	15,473.57	13,577.24
<b>Total</b>	<b>6,909.04</b>	<b>6,487.83</b>



**2.22 Employee benefits expense**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, wages and bonus	692.96	668.02
Contribution to provident and other funds	14.72	14.08
Staff welfare expenses	24.31	32.62
Less: Allocated to projects <i>(Refer note 2.21)</i>	731.99 (276.02)	714.72 (261.66)
<b>Total</b>	<b>455.97</b>	<b>453.06</b>

**2.23 Finance costs**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expense	970.35	916.98
Less: Allocated to projects/land <i>(Refer Note 2.21)</i>	(542.68)	(485.37)
<b>Total</b>	<b>427.67</b>	<b>431.61</b>

**2.24 Depreciation and amortisation expense**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on tangible assets	40.61	36.31
Amortisation on intangible assets	-	6.14
<b>Total</b>	<b>40.61</b>	<b>42.45</b>

**2.25 Other Expenses**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Provision for doubtful debt	86.37	-
Provision for land advance	225.75	-
Discount Allowed	9.15	7.14
Project Maintenance Expenses	47.63	45.69
Rent <i>(Refer Note 2.25.1)</i>	46.26	44.11
Repairs Maintenance	26.52	12.01
Insurance	2.60	2.74
Rates and taxes	2.67	1.57
Travelling and conveyance expenses	32.33	24.40
Advertisement Expenses	934.06	378.24
Legal and professional fees	16.87	6.80
Payment to auditors <i>(Refer Note 2.25.2)</i>	7.87	5.10
Printing and stationery	3.29	2.43
Donations <i>(Refer Note 2.25.3)</i>	0.30	3.10
Bank Charges	2.37	1.32
Expenditure on Corporate Social responsibility <i>(Refer Note 2.25.4)</i>	19.50	3.60
Miscellaneous Expenses	42.21	35.07
Less: Allocated to Projects <i>(Refer Note 2.21)</i>	1,505.75 (11.85)	573.32 (10.93)
<b>Total</b>	<b>1,493.90</b>	<b>562.39</b>



**2.25.1 Leases**

Operating Lease: Company as Lessee

The Company has acquired assets under the operating lease agreements that are renewable on periodic basis at the option of both the lessor and lessee. Rental expense under those lease amounts to Rs 46.26 lakhs (Rs 44.10 lakhs) and are debited to Statement of Profit and Loss.

The Company has only entered into cancellable lease agreements.

**2.25.2 Payment to Auditors:**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a. As auditor	5.00	3.00
b. Taxation Matter(including tax audit)	2.15	1.00
c. Other Services	0.72	1.10
<b>Total</b>	<b>7.87</b>	<b>5.10</b>

**2.25.3 Donations includes contribution to political party amounting to Rs 0.25 Lakhs**

**2.25.4 Details of expenses on corporate social responsibility activities:**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a. Gross amount required to be spent during the year	19.50	3.55
b. Amount approved by the Board to be spent during the year	19.50	3.60
c. Amount spent during the year:	19.50	3.60
d. Amount unspent during the year:	-	-
e. Amount spent during the year:		
i) Construction of any assets		
- in Cash	-	-
- yet to be Paid in Cash	-	-
ii) On purpose other than (i) above		
- in Cash	19.50	3.60
- yet to be Paid in Cash	-	-

**2.26 Earnings Per Share**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit for the year	672.02	1,197.96
Weighted Average Number of Equity Shares	50,00,000	50,00,000
<b>Earnings Per Share (Basic and Diluted) (₹ per share)</b>	<b>13.44</b>	<b>23.96</b>

**2.27 Contingent Liabilities and Commitments**

(i) Contingent liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Claims against the company not acknowledged as debt:		
a) Provident Fund	26.09	26.09
b) Income Tax	61.86	-

(ii) Commitments -Estimated amount of contract remaining to be executed on capital account and not provided for-Nil (Nil)

**2.28 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, 2024	For the year ended 31st March, 2023
Employers contribution to Provident Fund	14.04	13.61
Employers contribution to Employees State Insurance	0.32	0.21
<b>Total</b>	<b>14.36</b>	<b>13.82</b>



**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 31st March, 2024	As at 31st March, 2023
Present value of funded obligations	113.62	104.36
Fair value of plan assets	110.79	100.45
<b>Defined Benefit obligation/(asset)</b>	<b>2.83</b>	<b>3.91</b>

**Net benefit expense recognised in Statement of Profit and Loss**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current service cost	9.72	8.45
Interest Cost	7.12	6.13
Expected return on plan asset	(7.67)	(6.49)
Actuarial (gain)/loss recognized in the year	5.27	6.69
<b>Net benefit expense</b>	<b>14.44</b>	<b>14.78</b>

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of defined benefit obligation at the beginning of the year	104.36	83.37
Current service cost	9.72	8.45
Interest cost on benefit obligations	7.12	6.13
Actuarial (gain)/loss recognized in the year	4.29	6.41
Benefits paid	(11.87)	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>113.62</b>	<b>104.36</b>

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fair value of plan assets at the beginning of the year	100.45	78.86
Expected return on plan assets	7.67	6.49
Employer contributions	15.52	15.38
Benefits paid	(11.87)	-
Actuarial gain/(loss) recognized in the year	(0.98)	(0.28)
<b>Fair value of plan assets as at the end of the year</b>	<b>110.79</b>	<b>100.45</b>

**Net (Asset)/ Liability recognized in the Balance Sheet as at year end**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
(A) Present value of obligation at the end of the year	113.62	104.36	83.37	73.51	67.02
(B) Fair value of plan assets at the end of the year	110.79	100.45	78.86	56.63	38.04
Net present value of unfunded obligation recognized as (asset)/ liability in the Balance Sheet (A)-(B)	2.83	3.91	4.51	16.88	28.98

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Actuarial Assumptions</b>		
Discount Rate (p.a.)	7.23%	7.35%
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[2012-14] Ultimate	Indian Assured Lives Mortality[2012-14] 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 31st March 2024	As at 31st March 2023
<b>Actuarial Assumptions</b>		
Discount Rate (p.a.)	7.23%	7.35%
Rate of increase in compensation level (p.a.)	7.00%	7.00%
Mortality	Indian Assured Lives Mortality[2012-14] Ultimate	Indian Assured Lives Mortality[2012-14] Ultimate

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

**2.29** The company uses accounting software applications for maintaining its books of account which have a feature of recording audit trail (edit log) facility at the application level for each change made in the books of account along with date of such changes made. This features of audit trail (edit log) facility has operated throughout the year for all relevant transactions recorded in such software. The database of the accounting software used by the Company are operated by the third-party software service providers and direct access to the database of all accounting software is available only to database administrators and there are appropriate controls to prevent any unauthorised modifications.

**2.30 Related Party Disclosure**

**2.30.1 Related parties and nature of relationship**

**a. Key Management Personnel (KMP)**

Kochouseph Chittilappilly	Managing Director
K Vijayan	Joint Managing Director
B Jayaraj	Whole Time Director
Sheela Kochouseph	Director
Jacob Kuruvilla A	Chief Financial Officer
Bijoy AB	Whole Time Director (with effect from 1st September 2023)
Kurian Thomas	Whole Time Director (with effect from 1st September 2023)

**b. Members with Substantial Interest**

K Chittilappilly Trust

**c. Relative of Key Management Personnel**

Binoy A B  
Jayakrishnan J

**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  
K Chittilappilly Capital Private Limited (Under liquidation)  
P. Rajkumar & Co.  
Arav Chittilappilly Trust



**2.30.2 Details of the transactions with above parties during the year**

Name of Related Party	Nature of Transaction	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>a. Key Managerial Personnel</b>			
(i) Kochouseph Chittilappilly	Loan Accepted	182.47	1,271.20
	Loan Repaid	1,182.47	2,695.45
	Remuneration	42.00	42.00
	Remuneration (Commission)	9.81	16.17
	Interest Expense	826.87	760.66
(ii) Sheela Kochouseph	Loan Repaid	910.20	830.92
	Loan accepted	910.20	180.92
	Interest Expense	137.60	141.33
(iii) B Jayaraj	Remuneration	28.08	28.08
(iv) Jacob Kuruvilla A	Remuneration	14.40	14.40
(v) K Vijayan	Remuneration	12.00	21.96
(vi) Bijoy A B	Remuneration	18.57	-
	Staff Loan Repayment	0.39	-
(vii) Kurian Thomas	Remuneration	21.31	-
<b>b. Enterprise in which Key Management Personnel has significant influence</b>			
(i) K Chittilappilly Foundation	Rent (excluding taxes)	39.20	37.38
(ii) P. Rajkumar & Co.	Professional Fee	1.53	-
<b>c. Relative of Key Managerial Personnel</b>			
(i) Binoy A B	Professional Fee	0.16	-
(ii) Jayakrishnan J	Professional Fee	0.23	-

**2.30.3 Outstanding balance carried in the Balance Sheet**

Name of Related Party	Nature of Transaction	Balance as at 31st March 2024	Balance as at 31st March 2023
Kochouseph Chittilappilly	Loans and Interest payable	10,163.37	10,419.18
Kochouseph Chittilappilly	Commission Payable	9.81	16.17
Sheela Kochouseph	Loans and Interest payable	1,843.81	1,719.97
Bijoy AB	Staff Loan Outstanding	0.89	-

**2.31** In the opinion of the Directors, Loans and Advances and Other Current Assets have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business.

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

Particulars	2023-24	2022-23
a) The amount of project revenue recognised as revenue in the reporting period	10,000.63	9,473.57
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	17,838.91	16,612.27
c) The amount of advances received for projects in progress at the end of the reporting period	408.95	85.26
d) Excess of revenue recognised over actual bills raised (unbilled revenue) for projects in progress at the end of the reporting period	120.00	78.92



### 2.33 (A) Additional Statutory Disclosures

#### a) Title deeds of immovable properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended 31st March 2024.

#### b) Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended 31st March 2024.

#### c) The company has not availed short term credit facilities from bank or financial institutions during the current year with the hypothecation of stocks / debtors.

#### d) The company has not been declared as a wilful defaulter, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, by any bank or financial institution or other lender during the financial year.

#### e) Registration of charges

The Company has filed the necessary forms with regard to creation and / or satisfaction of charge with the Registrar of Companies within the statutory period specified under the Companies Act and rules made thereunder.

#### f) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial year ended 31st March 2024.

#### g) Undisclosed Income

For the year ended 31st March 2024 there are no instances of transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

#### h) Compliance with approved scheme(s) of Arrangements

During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Sections 230 to 237 of the Companies Act 2013. Accordingly, aforesaid disclosure is not applicable since there was no such transaction.

#### i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

#### j) Relationship with Struck off Companies

The Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act.

#### k) There are no additional regulatory information to be reported under MCA notification No. G.S.R 207 (E) dated 24.03.2021 at this stage other than the details furnished above.

#### l) Expenditure in foreign currency -Nil (Nil)

Earnings in foreign currency- Nil (Nil)

CIF Value of Imports- Nil (Nil)

### 2.33 (B) Utilization of Borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



2.34 Financial Ratios

Ratio	Current Year	Previous Year	Variance (in %)	Reason for Variance
Current Ratio	2.32	1.26	84%	Decrease in short term borrowings
Debt-Equity Ratio	2.90	3.52	-18%	Not applicable
Debt Service Coverage Ratio	0.68	0.97	-30%	Higher repayment of borrowings during the year
Return on Equity Ratio	0.18	0.42	-57%	Increase in average shareholder fund due increase in retained earnings
Inventory turnover ratio	0.48	0.51	-6%	Not applicable
Trade Receivables turnover ratio	11.83	8.16	45%	Increase in revenue during the year
Trade payables turnover ratio	18.05	21.43	-16%	Not applicable
Net capital turnover ratio	1.31	2.55	-49%	Increase in average working capital
Net profit ratio	0.07	0.13	-46%	Decrease in profit due to increase in other expenses
Return on Capital employed	0.09	0.13	-31%	Decrease in Earning before than interest and taxes due to increase in other expenses
Return on investment	0.37	0.89	-58%	Decrease in Earning before than interest and taxes due to increase in other expenses

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Long Term and Short term debts	Shareholder's Fund
Debt Service Coverage Ratio	Earnings before interest,taxes and depreciation and amortisation	Debt Service
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Fund
Inventory turnover ratio	Cost of Sales on projects	Average Inventory
Trade Receivables turnover ratio	Total Sales	Average Accounts Receivable
Trade payables turnover ratio	Total Purchase	Average Accounts Payable
Net capital turnover ratio	Total Sales	Average Working capital
Net profit ratio	Net Profit after taxes	Total Sales
Return on Capital employed	Earnings before interest and taxes	Capital Employed*
Return on investment	Earnings before interest and taxes	Average Shareholder's Fund

\*Capital Employed = Tangible Net worth + Total Debt + Deferred Tax Liability



2.35 Previous year figures unless otherwise stated are given within brackets and have been regrouped and recast wherever necessary.

For and on behalf of the Board of Directors

As per our separate report of even date attached

  
Kochouseph Chittillappilly  
Managing Director  
DIN: 00020512

  
Kurian Thomas  
Director  
DIN: 10279590

  
Jacob Kuruvilla A  
Chief Financial Officer

Place :Kochi  
Date: 03.09.2024



For VARMA & VARMA  
(FRN: 004532S)

  
(ROHINI VENOO THAMPY)  
Partner  
CHARTERED ACCOUNTANTS  
Membership No. 221874

Place :Kochi  
Date: 03.09.2024

## VEEGALAND DEVELOPERS PRIVATE LIMITED

CIN: U45201KL2007PTC021107

Registered office: XXXV/564 (Old No.XIII/300, E-26) , 4<sup>th</sup> Floor, K Chittilappilly Tower, Bharat Matha College Road, Kakkanadu, Thrikkakara P O, Ernakulam 682021

Email id: mail@veegaland.in

Website: www.veegaland.com

### ATTENDANCE SLIP

#### 17<sup>TH</sup> ANNUAL GENERAL MEETING -

**FOLIO No:**

**No. of Shares held:**

**Name & Address of the Shareholders:**

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 17<sup>th</sup> Annual General meeting of the Company on Saturday, 28<sup>th</sup> day of September, 2024 at the Registered office of the Company at XXXV/564 (Old No. XIII/300, E-26), 4<sup>th</sup> Floor, K Chittilappilly Tower, Bharat Matha College Road, Thrikkakara P.O, Kakkanad, Ernakulam – 682021 at 11.00 AM.

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**Member's Folio No.**

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

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

**VEEGALAND DEVELOPERS PRIVATE LIMITED**

**CIN: U45201KL2007PTC021107**

**Registered office:** XXXV/564 (Old No. XIII/300, E-26) , 4<sup>th</sup> Floor, K Chittilappilly Tower,  
Bharat Matha College Road, Kakkanadu, Thrikkakara P O, Ernakulam 682021

**Email id:** mail@veegaland.in

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

**PROXY FORM**

**Form MGT-11**

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

**Name of the member(s) :**

**Registered Address:**

**Email ID:**

**FOLIO No:**

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

1. Name:.....

Address:.....

Email

ID:.....

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

2. Name:.....

Address:.....

Email

ID:.....

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

3. Name:.....

Address:.....

Email

ID:.....

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

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 17<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, 28<sup>th</sup> day of September, 2024 at 11.00 AM , at the registered office of the Company at XXXV / 564 (Old.No. XIII/300, E-26), 4<sup>th</sup> Floor, K Chittilappilly Tower, Bharat Matha College Road, Kakkanad, Thrikkakara P.O, Ernakulam – 682021 and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated herein:

Res No.	RESOLUTIONS
<b>ORDINARY BUSINESS</b> (Ordinary Resolution)	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, the Reports of the Board of Directors and Auditors thereon
<b>SPECIAL BUSINESS</b> (Special Resolution)	
2.	To Re-appointment of Mr. Kochouseph Chittilappilly as Chairman and Managing Director
3.	To ratify the remuneration payable to M/s PSA & Associates, Cost Accountants, Firm Registration Number : 000752, appointed as Cost Auditors of the Company for the financial year 2024-25.

Signed this ..... day of ..... 2024

Signature of Shareholder: .....

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

Affix  
Revenue  
stamp

**Note:**

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