18th ANNUAL REPORT
2024-2025

VEEGALAND DEVELOPERS PRIVATE LIMITED
CIN: U45201KL2007PTC021107
XXXV/654 (Old No. XIII/300 E-26), 4th Floor,
K. Chittilappilly Tower,
Bharath Matha College Road, Kakkanad,
Thrikkakara P.O., Kochi-682021
E-mail: mail@veegaland.in
Website: www.veegaland.com

18th Annual Report 2024-2025

BOARD OF DIRECTORS

Mr. Kochouseph Thomas Chittilapilly
Ms. Sheela Kochouseph
Mr. K Vijayan
Mr. B. Jayaraj
Mr. Bijoy A B
Mr. Kurian Thomas

REGISTERED OFFICE

XXXV/564 (Old No. XIII/300 E-26,) 4th Floor,
K Chittilappilly Tower, Bharat Matha College Road,
Kakkanad, Thrikkakara P.O., Ernakulam – 682021

STATUTORY AUDITORS

M/s. Varma & Varma
Sreeraghavam, Kerala Varma Tower,
Bldg No. 53/2600 B, C, D, & E, Off Kunjanbava Road,
Vyttila P.O., Kochi-682019

BANKERS

HDFC Bank Ltd
Axis Bank Ltd
State Bank of India
South Indian Bank

CONTENTS

NOTICE OF 18TH ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of the members of Veegaland Developers Private Limited will be held at the registered office of the Company at XXXV/564, 4th Floor, K C F Tower, Bharat Matha College Road, Kakkanad, Ernakulam, Thrikkakara P.O., Kerala, India, 682021 on Monday, September 22, 2025 at 10 A.M. to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial year ended March 31, 2025, together with the schedules and annexures thereto, reports of the Board of Director's and the Auditor's thereon.**

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the schedules and annexures thereto and the reports of the Board of Directors and the Auditors thereon as circulated, be and are hereby received, considered and adopted."

2. **To re-appoint M/s Varma & Varma, Chartered Accountants (FRN: 004532S) as the Statutory Auditors of the Company**

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s. Varma & Varma, Chartered Accountants, Kochi, with Firm Registration Number-004532S, be and are hereby re-appointed as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting to be held in the year 2030 on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

   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."

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SPECIAL BUSINESS

3. **To ratify the remuneration payable to M/s PSA & Associates, the Cost Auditors of the Company for the financial year 2025-26.**

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 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 [including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force], remuneration payable to M/s. PSA & Associates, Cost Accountants (FRN: 000752), who were re-appointed by the Board of Directors (the 'Board'), as the Cost Auditors to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ending on March 31, 2026, amounting to ₹ 1.20 lakh (Rupees One Lakh and Twenty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, 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."

4. **Issue of Bonus Shares**

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

"RESOLVED THAT pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Articles of Association of the Company, subject to such approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals as may be required in this regard, approval of the members of the Company be and is hereby accorded for capitalisation of a sum not exceeding ₹ 27,00,00,000/-(Rupees Twenty Seven Crore Only), from and out of the amount standing to the credit of the Securities Premium Account as at August 22, 2025, for issuance and allotment of bonus shares in the proportion of 4:1, i.e. 4 (Four) equity shares of Rs.10-/ (Rupees Ten) each for every 1 (one) equity share held , as fully paid-up, to the members of Company whose names appear in the Register of Beneficial Ownership, as on Monday, September 22, 2025, the Record date for the purpose of this bonus issue.;

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RESOLVED FURTHER THAT the new Equity Shares to be so allotted as Bonus Shares shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank Pari-passu in all respects with and carry the same rights as the existing Equity Shares on Record Date and shall be entitled to participate in full in any dividends and any other corporate action declared after the allotment of New Equity Shares;

RESOLVED FURTHER THAT the bonus equity shares shall be allotted, within such times as prescribed under the law and by the relevant authorities;

RESOLVED FURTHER THAT the allotment of the New Equity Shares as Bonus Shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Portfolio Investors (FPIs), Persons of Indian Origin (PIO) and other foreign investors of the Company shall be subject to the approval of the RBI, under the Foreign Exchange Management Act, 1999, or any other regulatory authority, as applicable;

RESOLVED FURTHER THAT no member shall be entitled to a fraction of equity shares as a result of implementation of this resolution of Bonus and no certificate or coupon or cash shall be issued for fraction of equity shares and the bonus shall be rounded to the lower integer and all fractions of bonus equity shares shall be ignored and accordingly the number of issuances of bonus shares may be reduced;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company ("the Board") (which expression shall also include a duly authorized Committee thereof) of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental or desirable, and to settle any question, difficulty or doubt that may arise in this regard and also to delegate all or any of the powers herein vested in the Board to any Director(s) or any other Key Managerial Personnel or the Officer(s) of the Company as may be required in order to give effect to the aforesaid Resolution."

5. **Approval for Related Party Transactions with K Chittilappilly Foundation**

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

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"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, (including any statutory modification(s) or amendment(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 entering into contract(s)/ arrangement(s)/ transaction(s) with K Chittilappilly Foundation, (a Company registered under Section 25 of the Companies Act, 1956 and validly existing under the Companies Act, 2013) a related party within the meaning of Section 2(76) of the Act, for purchase of property consisting of land and building, on such terms and conditions as the Board of Directors may deem fit, for an aggregate value of ₹ 18,00,00,000 (Rupees Eighteen Crores only), and that the terms and conditions of the said contract(s)/ arrangement(s)/ transaction(s) proposed to be carried out shall be at arm's length basis and in the ordinary course of business of the Company.

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

For and on behalf of the Board of Directors

Thrikkakara
27/08/2025

Kochouseph Thomas Chittilappilly
Chairman & Managing Director
DIN: 00020512

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NOTES

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the company. However the instrument appointing the proxy should, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

2. Members/Proxy should bring duly filled attendance slips sent herewith to attend the meeting.

3. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled. Members are requested to submit the details to their DP in case the shares are held by them in electronic form.

4. The AGM shall be held at the Registered office of the Company at XXXV/564, 4th Floor, K C F Tower Bharat Matha College Road, Kakkanadu, Ernakulam, Thrikkakara P O, Kerala, India, 682021.

5. In case of joint holders participating at the AGM together, only such joint holder whose names appear higher in the order of names will be entitled to vote.

6. To support 'Green Initiative', members who have not registered their email address are requested to register their email address with the depository participants in case the shares are held by them in electronic form and in case shares are held in physical mode the mail address shall be intimated to the Secretarial Department (Secretarial@veegaland.in) for receiving all communication including Annual Report, Notices, Circulars etc, from the Company electronically.

7. Pursuant to the Notification dated October 27, 2023, issued by the Ministry of Corporate Affairs read with Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company has facilitated dematerialisation of shares held by the members, and as on this date of notice, all the shares of the Company are in dematerialised form.

8. Relevant documents referred to in the Notice and the accompanying Statement is open for inspection by the members at the registered office of the company on all working days, during business hours up to the date of the meeting.

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

Item No. 3

To 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 cost records and get the same audited by a Cost Accountant in Practice. The Board in its meeting held on May 29, 2025 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, 2026. 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.1 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2025-26.

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.

Item No. 4

Issue of Bonus Shares

The members are aware that the Company has embarked into realty space in the year 2010 and has over the years grown significantly both in terms of revenue and profit. Growth during the last five years was phenomenal and the Company has taken its foot to new geographies. As on March 31, 2025, the total net worth of the Company is ₹ 65.44 crores and as on August 22, 2025 the amount standing to the credit of the Securities Premium Account stood at ₹ 173.25 crores. With a view to capitalise certain amount standing to the credit of Securities Premium account and rationalise the capital structure in line with the funds deployed in the operations of the Company, the Board of Directors of the Company in their meeting held on August 27, 2025, proposed to capitalise ₹ 27.00 Crores out of the credit standing to the Securities Premium, by issue of fully paid-up equity shares ₹10/- each, in the ratio of 4: 1 i.e., 4 equity shares of ₹10-/

each for every one equity share of ₹10/- each held on the record date which is September 22, 2025, as bonus shares.

The issue of Bonus Equity Shares is authorised by the Articles of Association of the Company and is made in line with the provisions of Section 63 of the Companies Act, 2013 and subject to other applicable regulations and approvals, if any, required from any statutory authorities.

Accordingly, resolution set out in item no. 4 of the Notice seeks Members' approval for capitalization of the amount standing to the credit of the Securities Premium Account for the purpose of issue of bonus equity shares on the terms and conditions set out in the resolution.

The Board recommends this resolution for approval of the members of the Company by way of Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives are financially or otherwise concerned with or interested in the resolution of the notice except to the extent of their shareholding in the company.

Item No. 5
Approval for Related Party Transactions with K Chittilappilly Foundation

The members are aware that the Company's Registered Office is situated at XXXV/564, 4th Floor, K C F Tower, Bharat Matha College Road, Kakkanad, Ernakulam, since May, 2014. To achieve operational synergy across various functional teams, the Management has ensured that all the functional teams are operating from the same office building. The Management has taken on lease a total space of 12,852 sq. ft. at various floors of the building K Chittilappilly Tower, and lease agreement is executed on an annual basis on such terms and conditions which are at arms' length. The lease agreements are executed in the ordinary course of business and requisite Board approvals are in place for execution of the agreement, as the same being a related party transaction.

The Board of Directors in their meeting held on August 27, 2025 considered the proposal of purchase of the said property and the approved the Related Party Transaction i.e. purchase of land & building with K Chittilappilly Foundation of value not exceeding of ₹ 18,00,00,000/- (Rupees Eighteen Crores Only) in the current financial year i.e. 2025-26.

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction for buying property of any kind amounting to ten per cent. or more of

net worth of the company as per the last audited financial statements of the Company require prior approval of shareholders through ordinary resolution.

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Accordingly, transaction(s) to be entered into with **K Chittilappilly Foundation** comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with **K Chittilappilly Foundation**.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with **K Chittilappilly Foundation** are as follows:

Sl No.	Particulars	Remarks
1.	Name of the related party	K Chittilappilly Foundation
2.	Name of the director or key managerial personnel who is related, if any	Mr. Kochouseph Thomas Chittilappilly & Jayaraj Balakrishnan
3.	Nature of relationship Company	A private company in which a director or manager or his relative is a member or director. Mr. Kochouseph Thomas Chittilappilly is a director and holds 50% shares of K Chittilappilly Foundation. Mr. Jayaraj Balakrishnan is a Whole-time director of K Chittilappilly Foundation
4.	nature, material terms, monetary value and particulars of the contract or arrangement;	Purchase of land and building Land measuring 24.62 Cents Building layout: 2 Basements+ Ground floor+ 6 floors Building area: 33,702 Sq Feet. (incl. Basement and terrace) Total Consideration: ₹ 18.00 Crore
5.	any other information relevant or important for the members to take a decision on the proposed resolution.	The consideration has been arrived based on the valuation of the said property by Mr. Paul Augustine Thaliath, Registered Valuer and their report dated August 25, 2025

For and on behalf of the Board of Directors

Ernakulam
27/08/2025

Kochouseph Thomas Chittilappilly
Chairman & Managing Director
DIN: 00020512

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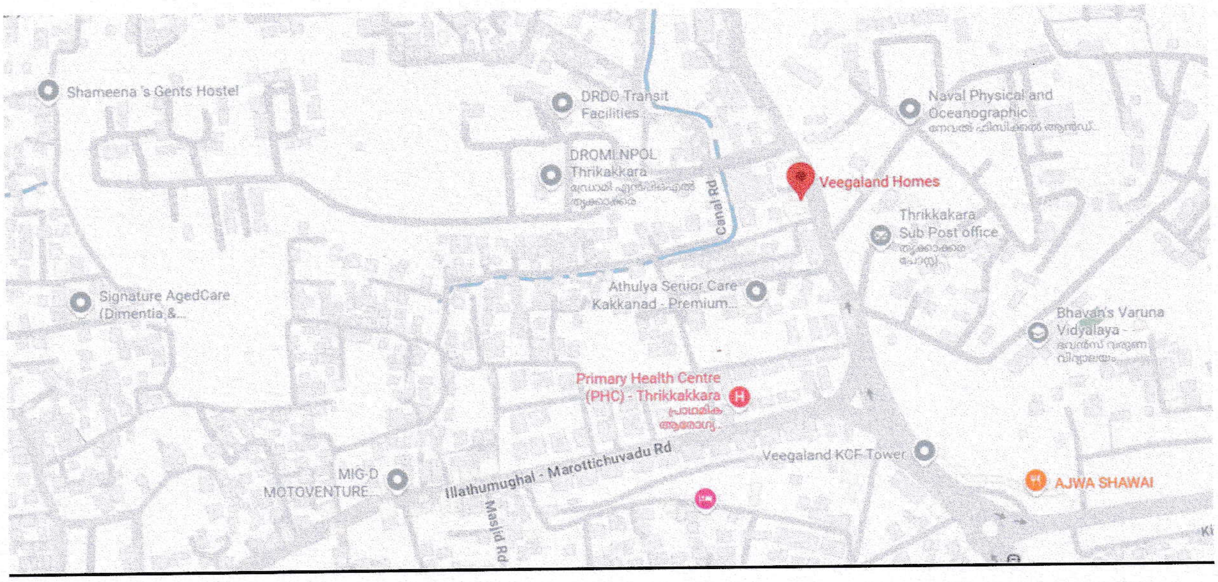
Route Map to AGM Venue



VEEGALAND DEVELOPERS PVT. LTD.
Thrikkakara P.O. Kochi - 682 021

VEEGALAND DEVELOPERS PVT LTD
Regd. Office: XXXV/564, 4th Floor, K Chittilappilly Tower, BMC Road, Kakkanad,
Thrikkakara P 0, Ernakulam - 682021
Ph: 0484-2584000, 2973944, 62350 51144 | Email: mail@veegaland.in, www.veegaland.com
CIN: U45201KL2007PTC021107

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Form No. MGT 11

Proxy Form

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

CIN	: U45201KL2007PTC021107
Name of Company	: **VEEGALAND DEVELOPERS PRIVATE LIMITED**
Registered Office	: XXXV/564, 4th Floor, K C F Tower, Bharat Matha College Road, Kakkanadu, Thrikkakara, Ernakulam, Kerala - 682021

Name of the Member(s)	:
Registered address	:
Email ID	:
Folio No/Client ID	:
DP ID	:

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

1. Name:
   Address:
   Email Id
   Signature :............, or failing him

2. Name:
   Address:
   Email Id
   Signature: ...., or failing him

As my/our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 18th Annual General Meeting of the Company to be held on the 22nd day of September 2025 at 10 A.M. at XXXV/564, 4th Floor, K C F Tower Bharat Matha College Road, Kakkanadu, Ernakulam, Thrikkakara P O, Kerala, India, 682021 and at any adjournment thereof in respect of such resolutions as are indicated below:

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Resolution No:	1	2	3	4	5
Vote					

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

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

VEEGALAND DEVELOPERS PVT. LTD. Thrikkakara P.O. Kochi - 682 021

ATTENDANCE SLIP

Folio No./DP ID/Client ID: ....

Name & Address: ....

No. of shares held: ....

Name of the member/proxy: ....

Signature of the member/proxy: ....

Notes:

1. Please fill and sign this attendance slip and hand it over at the venue of the meeting.
2. Members are requested to bring the copy of the notice of Annual General Meeting.
3. Members / proxies are also requested to bring a valid photo identity proof such as the PAN card, passport, Aadhar card or driving license to attend the Meeting.

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BOARD'S REPORT

Dear Members,

The Board of Directors take pleasure in presenting their 18th Annual Report on the business and operations of the Company, together with the audited financial statements for the Financial Year ended 31 March 2025.

1. Financial and Operational Highlights

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	19,237.53	11,076.76
Other income	384.35	384.62
Total Income	19,621.88	11,461.38
Total Expenses	16,795.35	10,338.61
Profit before taxes	2,826.53	1,122.77
Tax expense	783.93	335.89
Profit after tax	2,042.59	786.88
Other Comprehensive Income/(Loss)	(5.30)	(3.75)
Total Comprehensive Income	2037.29	783.13
Basic Earnings Per share	40.85	15.74
Diluted Earnings Per share	40.85	15.74

1.1. Financial Performance Review and Analysis

During the year under review, the Company delivered a commendable financial performance, reflecting its resilience, strategic focus, and unwavering commitment to long-term value creation. Revenue for FY 2024-25 increased significantly to ₹19,621.88 Lakhs from ₹11,461.38 Lakhs in the previous year, driven by robust business growth and effective market expansion. Gross Profit stood at 28%, underscoring the inherent strength of the business model and the efficiency of operations.

EBITDA for the year grew substantially to ₹3,377.35 Lakhs as compared to ₹1,672.23 Lakhs in the previous year, nearly doubling on account of prudent cost management, and sustained revenue growth. Profit After Tax (PAT) also witnessed a remarkable increase, rising to ₹2,042.59 Lakhs from ₹786.88 Lakhs in the previous year, representing a growth of 160%.

The overall performance demonstrates the Company's ability to navigate external challenges with agility, while consistently executing its growth-oriented strategy.

1.2 Operational Highlights:

The Company recorded bookings of 247 units amounting to ₹316.46 Crores, registering a 18.74% growth over the previous year. This robust performance highlights the continued strength of our brand, our ability to address evolving customer preferences, and the trust reposed by customers in our developments.

We successfully launched two projects – Veegaland Casabella and Veegaland Queen's Park, further expanding our portfolio in the market. Notably, Veegaland Springbell was completed and handed over to the proud owners 12 months ahead of its scheduled completion in December 2025, underscoring our execution excellence and commitment to exceeding customer expectations.

With a view to catering to the strong and increasing demand for our units, the management is evaluating upcoming projects for the future and is in the process of land acquisition and regulatory approvals for further robust growth in the upcoming periods.

1.3 Marketing & Promotion Initiatives:

During FY 2024-25, the Company pursued a well-structured marketing and promotional strategy with a strong focus on positioning its biophilic apartment projects as a key differentiator in the market and thereby strengthening its brand presence and supporting sustained sales growth. A combination of digital campaigns, influencer collaborations, content-driven marketing, and traditional print and outdoor advertising were effectively deployed to reach a wider audience. The Company actively participated in key real estate expos, across domestic and International markets such as UAE, Kuwait, and Saudi Arabia, enabling deeper engagement with Resident Indian and Non-Resident Indian customers. In addition, focused initiatives such as institutional sales, experience center interactions, and the Thrissur Home Expo campaign were undertaken to enhance visibility and generate high-quality leads. The introduction of digital walkthroughs, virtual tours, and the development of a post-sales and CRM application further strengthened customer confidence by providing transparency and a seamless buying experience.

These initiatives contributed to record sales performance during the year, with the Company achieving its highest ever sales agreement execution and payment collection. The emphasis on sustainable design, customer-centric solutions, and process improvements further reinforced its market position. In recognition of these efforts, the Company was awarded the National Safety Council Award for Veegaland

Thejus project under the residential category. The company also received industry appreciation for its innovation and people-centric practices, and also initiated the process for obtaining the prestigious Great Place to Work certification, reflecting its commitment to global standards of workplace and service excellence.

2. Share Capital

Authorized Share Capital

During the year under review, there was no change in the authorized share capital of the Company. As on March 31, 2025 it stood at ₹ 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten only) each.

The Shareholders in the Extra-Ordinary General Meeting held on July 07, 2025 had increased the authorized share capital to ₹ 50,00,00,000 (Rupees Fifty Crores Only).

As on date of this report the authorized share capital stands at ₹ 50,00,00,000 (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore) equity shares of ₹ 10/- (Rupees Ten only) each.

Issued Subscribed and Paid-up Share Capital

There is no change in the issued and paid-up share capital of the Company during FY 2024-25. As on March 31, 2025 The paid-up equity share capital of the Company is ₹ 5,00,00,000 (Rupees Five Crores only) comprising 50,00,000 equity shares of ₹ 10/- each fully paid-up.

The Board of Directors in the Board Meeting held on August 21, 2025 had allotted 17,50,000 (Seventeen lakh Fifty Thousand) equity shares on rights basis to the successful allottees.

As on date of this report the Issued Subscribed and Paid-up share capital stands at ₹ 6,75,00,000 (Rupees Six Crores Seventy Five Thousand Only) divided into 67,50,000 (Sixty seven Lakh fifty thousand) equity shares of ₹ 10/- (Rupees Ten only) each.

3. Dividend

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

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4. Transfer to Reserves

During the financial year, the Company has not transferred any amount to the general reserve.

5. Public Deposits

During the financial year, the Company has neither invited nor accepted/ renewed any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 (the 'Act') read with the Companies (Acceptance of Deposits) Rules, 2014.

6. Subsidiaries, Joint Venture & Associate

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

7. Transfer of unclaimed dividend to Investor Education and Protection Fund

There is no dividend to be transferred to investor education and protection fund.

8. Annual Return

The Draft Annual Return for FY 2024-25 as required under Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company www.veegaland.com.

The Annual Return for the previous financial years are also available on the website of the Company at www.veegaland.com

9. Conservation of energy, technology absorption, foreign exchange earnings and outgo

i. **Conservation of Energy.**
During the year under review, the Company continued to focus on sustainability, energy efficiency and adoption of new technologies. Key initiatives included replacement of conventional lighting with LED fixtures, use of energy-efficient pumps and equipment, automation of pumping and lighting systems, solar integration for common area requirements, rainwater harvesting, and the use of sustainable construction materials to improve thermal efficiency.

ii. **Technology absorption.**
On the technology front, the Company implemented end-to-end digital

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tracking through Pre-Sales software solutions, implemented HRMS application, migrated its file servers to a secure cloud platform, and adopted server virtualisation, all of which enhanced operational efficiency, improved data accessibility, and reduced energy consumption. The Company has focused on acquiring energy efficient equipment while acquiring new hardware during the year.
These measures have resulted in reduced energy consumption, improved sustainability, operational cost savings and enhanced customer experience.

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**

10. Listing at Stock Exchanges

The equity shares of your Company are not listed on any stock exchange.

11. Board of Directors

As at the close of business hours on March 31, 2025, the Board of Directors of the Company comprises of Four Directors with three Executive Directors and one Non-Executive Director. The provisions of Section 149 for appointment of Independent Directors do not apply to the company. The details of the Directors with their designation are provided herein below:

Sl. No.	Name	DIN	Designation
1.	Kochouseph Thomas Chittilappilly	00020512	Chairman & Managing Director
2.	Bijoy Ambattu Bahuleyan	10279582	Whole-time Director
3.	Kurian Thomas	10279590	Whole-time Director
4.	Jayaraj Balakrishnan	00027479	Non-Executive Director

11.1. Changes in Directors during the year

During the year under review the following changes occurred in the Composition of the Board of Directors.

VEEGALAND DEVELOPERS PVT. LTD. Thrikkakara P.O. Kochi - 682 021

a) **Resignation of Directors**

Mrs. Sheela Grace Kochouseph (DIN:00027468) and Mr. Kizhakkayil Vijayan (DIN:00027586) resigned from the Board with effect from March 31, 2025.

b) **Re-appointment of Chairman & Managing Director**

The Shareholders in the Annual General Meeting held on September 28, 2024 had re-appointed Mr. Kochouseph Thomas Chittilappilly as Chairman & Managing Director for a period of three years, effective from April 01, 2024.

11.2. Number of Meeting of the Board

During the year under review, the Board of Directors duly met 6 times on May 29, 2024, August 21, 2024, September 03, 2024, November 20, 2024, February 12, 2025 and March 19, 2025. The maximum interval between any two consecutive meetings did not exceed 120 days, as prescribed under the Companies Act, 2013.

Details of meetings of the Board of Directors of the Company held during the year 2024-25 and the attendance of Directors therein are as mentioned below;

			Attendence of Directors					
Sl .No.	Meeting Number	Meeting Date	Kochouseph Chittilappilly	Jayaraj Balakrishnan	Bijoy A.B.	Kurian Thomas	Sheela Kochouseph	Vijayan K
1	83	29/05/2024	Present	Present	Present	Present	Present	Present
2	84	21/08/2024	Present	Present	Present	Present	Present	Present
3	85	03/09/2024	Present	Present	Present	Present	Present	Present
4	86	20/11/2024	Present	Present	Present	Present	Present	Present
5	87	12/02/2025	Present	Present	Present	Present	Present	Present
6	88	19/03/2025	Present	Present	Present	Present	Present	Present

12. Committees 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, 2025, the CSR committee comprises of two members, Mr. Kochouseph Chittilappilly and Mr. Bijoy A.B. Mr. Bijoy A.B. is the chairman of the Committee and the members met four

VEEGALAND DEVELOPERS PVT. LTD. * Thrikkakara P.O. Kochi - 682 021 times during the year on July 26, 2024, November 11, 2024, February 11, 2025 and March 19, 2025 in which all members were present.

13. Corporate Social Responsibility

The CSR 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. The CSR policy is available on the Company's website at www.veegaland.com. 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.**

14. Adoption of Indian Accounting Standards

During the year under review, the Company has voluntarily adopted the Indian Accounting Standards ("Ind AS") in accordance with Rule 4(1)(iii) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accordingly, the financial statements for the year ended March 31, 2025 are the first financial statements of the Company prepared in compliance with Ind AS as notified under Section 133 of the Companies Act, 2013 with transition date effective from April 01, 2023. The financial statements for the preceding year were prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 and the Generally Accepted Accounting Principles ("Previous GAAP"). The adoption of Ind AS marks an important step towards enhancing the transparency, comparability, and quality of the Company's financial reporting in line with global best practices. The impact of the transition to Ind AS, including the reconciliations of financial results reported under Previous GAAP with those presented under Ind AS, has been appropriately disclosed in the Notes to the Financial Statements.

15. Directors' Responsibility Statement

In terms of the provisions of Section 134(5) of the Act, your Directors confirm that for the year ended 31 March 2025:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;

b. 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 on 31 March,

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2025 and the profit of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. 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

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. Changes in the nature of business

There was no change in the nature of business of the Company during the Financial Year 2024-25.

17. Auditors & Audit Reports

17.1. Statutory Audit

M/s. Varma & Varma, Chartered Accountants (FRN:004532S), Statutory Auditors of the Company were appointed in the Annual General meeting held on October 31, 2020 to hold office till the conclusion of the 18th Annual General Meeting. Accordingly their term will expire on the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment for a second term of five years. The proposal for re-appointment of M/s. Varma & Varma, Chartered Accountants as statutory auditors of the Company for a further period of 5 years expiring on the conclusion of the 23rd Annual General Meeting is placed before the shareholders at the ensuing annual general meeting.

The Auditors' Report to the members for the year under review provides an 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 that is required to be reported under Section 143(12) of the Act.

17.2. Secretarial Audit

The requirement of Secretarial Audit as prescribed under the provisions of Section

204 of the Act are not applicable to the Company.

17.3. Cost Audit

The Cost Records are maintained in accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014. There are no qualifications or adverse remarks in the Cost Audit Report which require any explanation from the Board of Directors.

The Board of Directors have re-appointed M/s. PSA & Associates, Cost Accountants, Ernakulam (FRN- 000752) as the Cost Auditors of the Company for the Financial Year 2025-26.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014, the Remuneration payable to the Cost Auditors for the FY 2025-26 is subject to ratification by the Shareholders of the Company and the same is being put to shareholders at the ensuing Annual General Meeting. The Notice convening the Annual General Meeting contains the proposal for ratification of the remuneration payable to the Cost Auditors.

17.4. Internal Audit and Internal Financial Control

The Company has a robust and well-embedded system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from any unauthorised use or disposition and all transactions are authorised, recorded and reported correctly. An extensive risk-based programme of internal audit and management reviews provides assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, self-assessment, functional experts and also by the Internal Auditors during the course of their audits.

The internal audit was entrusted to M/s G Venugopal Kamath & Co, Chartered Accountants. The main thrust of internal audit was to test and review controls, suggest improvements in existing processes and also benchmarking controls with the best industry practices. The board is constantly reviewing their suggestions and improving the processes to improve operational efficiency

17.5. Instances of Fraud reported by the Auditors of the Company

During the year under review, there were no instances of any material frauds reported by the Statutory and Cost Auditors under section 143(12) of the Act.

18. Human Resources

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The Management is focusing on building strong and cohesive team to support the substantial growth that the Company is achieving in its operations. It is focused and

cognizant about the fact that an efficient and motivated team is crucial in ensuring that we grow while maintaining our focus on product quality, customer experience and trust.

As of March 31, 2025, the Company had 86 employees across various levels of its organizational structure, as compared to 70 employees as of March 31, 2024. In July 2025, the Company was, for the first time, recognized as a "Great Place to Work," reaffirming its commitment to nurturing an exceptional workplace culture for its employees.

19. 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 Workplace (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, the Internal Committee met on January 10, 2025 and October 07, 2024.

Summary of the sexual harassment complaints received and disposed for the financial year 2024-25 is mentioned below:

No. of Complaints Received	**: NIL**
No. of Complaints Disposed off	**: NIL**
No. of cases pending for more than 90 days	**: NIL**

20. Compliance with Maternity Benefit Act, 1961

Your Company demonstrates its commitment to the well-being of its women employees by complying with the provisions of the Maternity Benefit Act, 1961, and offering additional benefits as part of its employee welfare initiatives. This adherence reflects the company's core values, including sensitivity and integrity towards its workforce. The Company confirms adherence to applicable provisions of the Maternity Benefit Act, 1961, which include protection from dismissal or discharge during absence due to pregnancy or maternity.

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21. Particulars of Loans, Guarantees, or Investments Under Section 186 of Act

Particulars of loans, guarantees, securities and investments have been disclosed in

the notes to the Standalone Financial Statements.

22. Particulars of Contracts or Arrangements made with Related Parties

The Company has robust processes and procedures for identification and monitoring related party(ies) and related party transactions.

During the year under review, the Company has entered into some transactions with the related parties. Details of all the transactions are attached in Form AOC-2 as **Annexure- B** to this report.

Other than those stated in the annexure, there are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have potential conflict with the interest of the Company at large.

23. 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 internal audit in this regard for the year ended 31st March 2025. The observations made therein have been taken into consideration and processes are being strengthened to address these observations.

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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.

24. Significant or Material Orders Passed by Regulators/ Courts:

During the financial year, no significant and material order was passed by the regulators/ courts/ tribunals which would impact the going concern status of the Company and its future operations.

25. Material Changes and Commitments affecting the financial position of the Company between the end of the Financial Year to which Financial Statements relate and the date of the report.

Other than the matters disclosed in this report, no material changes and commitments affecting the financial position of your Company occurred between the end of the financial year to which Financial Statements relate and the date of this report.

26. Other Information

During the year under review:

- there has been no issue of equity shares with differential rights as to dividend, voting or otherwise;
- there has been no issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- there has been no change in the nature of business of the Company;
- there was no instance of one-time settlement with any Bank or Financial Institution; and
- The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, with respect to Meetings of Board and its Committees and General Meetings respectively. The Company has devised the necessary systems to ensure compliance with the applicable provisions of Secretarial Standards.
- The Company has neither filed an application during the year under review nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 as at March 31, 2025.

VEEGALAND DEVELOPERS PVT. LTD. * Thrikkakara P.O. Kochi - 682 021

27. Acknowledgement

The Board of Directors wish to place on record their sincere appreciation to all the employees for their dedication and commitment. Their hard work and unstinted efforts enabled the Company to sustain its performance and its sectoral leadership.

The Board of Directors would also like to express their sincere appreciation for assistance and co-operation received from vendors and stakeholders, including financial institutions, banks, Central and State Government authorities, customers and other business associates, who continued to extend their valuable support during the year under review and to the esteemed investors for showing their confidence and faith in the management of the Company. It will be the Company's endeavour to nurture these relationships in strengthening the business sustainability.

For and on behalf of the Board of Directors

Palce: Thrikkakara Date:27-08-2025	Kochouseph Thomas Chittilappilly Chairman & Managing Director DIN: 00020512	Kurian Thomas Whole-time Director DIN: 10279590

VEEGALAND DEVELOPERS PVT. LTD. Thrikkakara P.O. Kochi - 682 021

VEEGALAND DEVELOPERS PVT LTD
Regd. Office: XXXV/564, 4th Floor, K Chittilappilly Tower, BMC Road, Kakkanad,
Thrikkakara P O, Ernakulam - 682021
Ph: 0484-2584000, 2973944, 62350 51144 | Email: mail@veegaland.in, www.veegaland.com

ANNEXURE- A

SL No.	PARTICULARS	REMARKS
1.	A Brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and project or Programs.	Pursuant to Section 135(1) of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility) Rules, 2014, ("the Rules") the Board of Directors have constituted a CSR Committee and has framed a CSR policy in compliance with the provisions of Section 135 of the Act and the Rules. In line with CSR policy of the Company and in accordance with schedule VII to the Act, the Company undertakes various projects/ programmes for the betterment of society as a whole. The policy is available in the weblink, http://www.veegaland.com
2.	The Composition of the CSR Committee as on March 31, 2025.	Mr. Bijoy A.B. – Chairman Mr. Kochouseph Thomas Chittilappilly - Member
3.	Average net profit of the Company for last three financial years	₹ 1479.81 Lakhs
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 29.59 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	 ₹ 30.49 Lakhs Nil Detailed in below table

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

1	2	3	4	5	6	7	8
SL No.	**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 UP School, Palakkad:- To Purchase Furnitures	Promoting Education	Local Area – Govt UP School, Kong, Palakkad District, Kerala, India	4,00,000	4,00,000	4,00,000	Directly
2	KMLP L P School, Thrippunithura:- Renovation of infrastructure facility for arranging classroom	Promoting Education	Local Area- KMLP LP School, Eroor, Thrippunithura, Ernakulam District, India	6,00,000	6,00,000	6,00,000	Directly
3	U.P.School, Kochikode:- To Construct a new toiler block.	Promoting Education	Local Area- Cheyavur, Kozhikode District, Kerala	5,75,000	5,75,000	5,75,000	Directly

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4	Thrikkakara: To provide Gym Equipments and to construct a walkway and seating for elderly people	Promoting Health care	Local Area: Illathummugal Junction, Thrikkakara, Ernakulam District, Kerala	9,90,643	9,90,643	9,90,643	Directly
5	SN Boys High School, Thrissur: To purchase desk, bench and related furnitures.	Promoting Education	S.N Boys High School, Kanimangalam, Thrissur District, Kerala	2,85,000	2,85,000	2,85,000	Directly
6	Vazhakkala: To support student in education by sponsoring one laptop to aid in education.	Promoting Education	Mulakkappilly House, Vazhakkala, Kakkanad, Ernakulam District, Kerala	48,500	48,500	48,500	Directly
7	Poomgavanam Anganavadi, Kozhikode:- To provide financial support for the purchase of land and construction of building.	Promoting Education	Local Area: Poomgavanam Anganavadi, Kozhikode District, Kerala	1,50,000	1,50,000	1,50,000	Directly

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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: **NA**

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, is in compliance with CSR objectives and Policy of the Company."

For CSR COMMITTEE

Bijoy A B
Chairman
DIN: 10279582

For VEEGALAND DEVELOPERS PRIVATE LIMITED

Palce: Thrikkakara
Date:27-08-2025

Kochouseph Thomas Chittilappilly
Chairman & Managing Director
DIN: 00020512

Kurian Thomas
Whole-time Director
DIN: 10279590

VEEGALAND DEVELOPERS PVT. LTD.
Thrikkakara P.O.
Kochi - 682 021

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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 arm's length transaction under third proviso thereto

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

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

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

SL No.	Particulars	Details
(a)	Name(s) of the related party & Nature of relationship	**K Chittilappilly Trust** Enterprise in which Key Management Personnel has significant influence
(b)	Nature of contracts/ arrangements/ transaction	Sale of pick-up truck
(c)	Duration of the contracts/ arrangement/ transaction	01.04.2024 To 31.03.2025
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	***Rs.1.75 Lakhs*** *(Consideration received by the Company Excl. of GST)*
(e)	Date of approval by the Board	29.05.2024
(f)	Amount paid as advances, if any	N.A

SL No.	Particulars	Details
(a)	Name(s) of the related party & Nature of relationship	**K Chittilappilly Foundation,** Enterprise in which Key Management Personnel has significant influence
(b)	Nature of contracts/ arrangements/ transaction	Rent paid

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(c)	Duration of the contracts/ arrangement/ transaction	01.08.2024 to 30.06.2025 and 01.09.2023 to 31.07.2024
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	***Rs. 45.82 Lakhs*** *(Rent paid by the company Excl. of GST)*
(e)	Date of approval by the Board	29.05.2024
(f)	Amount paid as advances, if any	N.A.

SL No.	Particulars	Details
(a)	Name(s) of the related party & Nature of relationship	**K Chittilappilly Foundation,** Enterprise in which Key Management Personnel has significant influence
(b)	Nature of contracts/ arrangements/ transaction	Reimbursement of expenses (Insurance)
(c)	Duration of the contracts/ arrangement/ transaction	01.04.2024 To 31.03.2025
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	***Rs. 7.73 Lakhs*** *(Reimbursement of expenses).*
(e)	Date of approval by the Board	29.05.2024
(f)	Amount paid as advances, if any	N.A.

SL No.	Particulars	Details
(a)	Name(s) of the related party & Nature of relationship	**K Chittilappilly Trust** Enterprise in which Key Management Personnel has significant influence
(b)	Nature of contracts/ arrangements/ transaction	Reimbursement of expenses (Insurance)
(c)	Duration of the contracts/ arrangement/ transaction	01.04.2024 To 31.03.2025
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	***Rs. 10.05 Lakhs*** *(Reimbursement of expenses).*
(e)	Date of approval by the Board	29.05.2024
(f)	Amount paid as advances, if any	N.A.

SL No.	Particulars	Details
(a)	Name(s) of the related party & Nature of relationship	**P. Rajkumar & Co,** Enterprise in which Key Management Personnel has significant influence.
(b)	Nature of contracts/ arrangements/ transaction	Professional Fees
(c)	Duration of the contracts/ arrangement/ transaction	01.04.2024 To 31.03.2025
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	***Rs. 2.25 Lakhs*** *(Professional Fees paid by the company Excl. of GST)*
(e)	Date of approval by the Board	29.05.2024

VEEGALAND DEVELOPERS PVT. LTD. Thrikkakara P.O. Kochi - 682 021

(f)	Amount paid as advances, if any	N.A.

By Order of Board of Directors
For VEEGALAND DEVELOPERS PRIVATE LIMITED

Kochouseph Thomas Chittilappilly
Chairman & Managing Director
DIN: 00020512

Kurian Thomas
Whole-time Director
DIN: 10279590

Place: Thrikkakara
Date: 27-08-2025

VEEGALAND DEVELOPERS PVT. LTD. Thrikkakara P.O. Kochi - 682 021

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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profits, total comprehensive income, changes in equity 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 ("SA"s) 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 including Annexures to the Director's Report in the Annual Report of the Company for the financial year 2024-25, but does not include the financial statements and our auditor's report thereon. The reports containing the Other Information as above is expected to be made available to us after the date of this Auditor's report.

VARMA & VARMA KOCHI-19 CHARTERED ACCOUNTANTS

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

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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.

VARMA & VARMA
KOCHI -19
CHARTERED ACCOUNTANTS

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 with reference to financial statements 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.

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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 (including Other Comprehensive Income), the Statement of Changes in Equity 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 Indian 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 29 (a) 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 47 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

VARMA & VARMA KOCHI-19 CHARTERED ACCOUNTANTS

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 47 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;

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 31 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 applications, 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Kochi
Date: 27/8/25

UDIN: 25221874BMJKIV8656

For VARMA & VARMA
Chartered Accountants
(FRN:004532S)

ROHINI VENOO THAMPY
Partner
Membership No. 221874

'ANNEXURE A' REFERRED TO IN PARAGRAPH 1 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, 2025

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, 2025 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.

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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. According to the information and explanations given to us and records of the Company examined by us, the Company has not accepted any deposits or amount deemed to be 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, 2025. According to the information and explanations given to us, the following disputed amounts of Provident Fund and Income Tax

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have not been deposited with the authorities as at March 31, 2025.

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 willful 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

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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.

a) 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.

b) 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.

c) 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. 38 to the financial statements as required by the applicable Accounting Standard.

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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) of Paragraph 3 of the Order are not applicable. We have considered the internal audit reports for the year under audit, issued to the Company in determining the nature, timing and extent of our audit procedures.

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 current financial year 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

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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. Also refer to the Other Information paragraph of our main audit report which explains that the Other Information is expected to be made available to us after the date of this Auditor's report

20.

a) According to the information and explanations given to us and the records of the Company examined by us, there are no unspent amounts 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 clause (xxi) of paragraph 3 of the Order is not applicable to the Company as the Company is not required to prepare consolidated financial statements.

Place: Kochi
Date: 27/8/25

UDIN: 25221874BMJKIV8656.

For VARMA & VARMA
Chartered Accountants
(FRN: 004532S)

ROHINI VENOO THAMPY
Partner
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, 2025

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

We have audited the internal financial controls with reference to financial statements of Veegaland Developers Private Limited ("the Company") as of March 31, 2025 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 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements 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.

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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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 with reference to financial statements 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

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements 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: 27/8/25

UDIN: 25221874BMJKIV8656

For VARMA & VARMA
Chartered Accountants
(FRN: 004532S)

ROHINI VENOO THAMPY
Partner
Membership No. 221874

VEEGALAND DEVELOPERS PRIVATE LIMITED

Balance Sheet as at March 31, 2025

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
I. ASSETS				
(1) Non Current Assets				
(a) Property, Plant and Equipment	3	254.59	172.86	170.25
(b) Other Intangible Assets	3	-	-	-
(c) Financial Assets				
(i) Other Financial Assets	4a	1,120.99	1,047.55	984.19
(d) Deferred Tax Assets (Net)	5	30.97	-	-
(e) Other Non Current Assets	6a	148.48	84.56	53.49
(2) Current Assets				
(a) Inventories	7	21,913.87	15,156.27	14,391.93
(b) Financial Assets				
(i) Trade Receivables	8	2,739.88	1,051.87	639.39
(ii) Cash and Cash Equivalents	9a	3,668.37	2,920.65	2,551.60
(iii) Other Balances with Banks	9b	0.57	1.06	1.86
(iv) Other Financial Assets	4b	1,422.59	884.02	483.04
(c) Current Tax Assets (Net)		-	15.18	0.44
(d) Other Current Assets	6b	1,364.91	767.15	325.73
TOTAL ASSETS		**32,665.22**	**22,101.17**	**19,601.92**
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	10	500.00	500.00	500.00
(b) Other Equity	11	6,044.39	4,007.10	3,223.97
(2) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12a	10,418.02	8,520.57	1,153.26
(ii) Other Financial Liabilities	13a	481.79	716.60	901.27
(b) Deferred Tax Liabilities (Net)	5	-	33.82	47.44
(c) Other Non Current Liabilities	16a	261.67	503.58	804.57
(d) Provisions	14a	282.13	245.08	192.94
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12b	7,278.97	3,502.08	11,061.50
(ii) Trade Payables	15			
a. Total outstanding dues of Micro Enterprises and Small Enterprises; and		59.39	162.89	59.05
b. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		612.99	391.04	270.59
(iii) Other Financial Liabilities	13b	593.02	542.18	286.07
(b) Other Current Liabilities	16b	5,415.59	2,970.96	1,096.47
(c) Provisions	14b	6.27	5.27	4.79
(d) Current Tax Liabilities (Net)		710.99	-	-
TOTAL EQUITY AND LIABILITIES		**32,665.22**	**22,101.17**	**19,601.92**
Material Accounting Policies	2.2			

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For VARMA & VARMA
Chartered Accountants
(FRN:004532S)

ROHINI VENOO THAMPY
Partner
Membership No.221874

Place: Kochi
Date: 27/8/25

For and on behalf of the Board of Directors of
VEEGALAND DEVELOPERS PRIVATE LIMITED

Kochouseph Chittillappilly
Managing Director
DIN: 00020512
Place: Kochi
Date: 27.08.2025

Kurian Thomas
Director
DIN: 10279590
Place: Kochi

VEEGALAND DEVELOPERS PVT. LTD. KOCHI 682021

VEEGALAND DEVELOPERS PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I. Revenue from Operations	17	19,237.53	11,076.76
II. Other Income	18	384.35	384.62
III. Total Income (I+II)		**19,621.88**	**11,461.38**
IV. Expenses			
(a) Operating Cost	19	20,692.80	8,647.51
(b) Changes in Inventories	20	(6,757.60)	(764.34)
(c) Employee Benefits Expense	21	594.02	450.96
(d) Finance Costs	22	503.55	508.85
(e) Depreciation and Amortisation Expenses	23	47.28	40.61
(f) Other Expenses	24	1,715.31	1,455.02
Total Expenses		**16,795.36**	**10,338.61**
V. Profit Before Tax (III-IV)		**2,826.52**	**1,122.77**
VI. Tax Expense	25a		
Current tax		846.93	348.25
Deferred tax		(63.00)	(12.36)
Total Tax Expense		**783.93**	**335.89**
VII. Profit for the Year (V-VI)		**2,042.59**	**786.88**
VIII. Other Comprehensive Income/ (Loss)			
(A). Items that will not be reclassified to profit or loss			
(i) Re-Measurements of the Defined Benefit Plan		(7.09)	(5.01)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	25b	1.79	1.26
(B). Items that will be reclassified to profit or loss		-	-
IX. Total Comprehensive Income for the Year		**2,037.29**	**783.13**
X. Earnings per equity share (Nominal value of Rs. 10 per share)	26		
Basic (Rs.)		40.85	15.74
Diluted (Rs.)		40.85	15.74
Material Accounting Policies	2.2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For VARMA & VARMA
Chartered Accountants
(FRN:004532S)

ROHINI VENOO THAMPY
Partner
Membership No. 221874

Place: Kochi
Date: 27/8/25

For and on behalf of the Board of Directors of
VEEGALAND DEVELOPERS PRIVATE LIMITED

Kochouseph Chittillappilly
Managing Director
DIN: 00020512
Place: Kochi
Date: 27.08.2025

Kurian Thomas
Director
DIN: 10279590
Place: Kochi

KOCHI 682021

VEEGALAND DEVELOPERS PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2,826.52	1,122.77
Adjustments for:		
Depreciation and Amortisation expenses	47.28	40.61
Provision for doubtful debts	-	86.37
Provision for land advance	-	225.75
Interest Expense	503.55	508.85
Provision for Gratuity	10.61	9.44
Provision for Leave Encashment	25.69	19.32
Loss on Disposal/Discarding of Assets (Net)	4.43	-
Finance Income on Security Deposit	(13.41)	(12.38)
Unwinding of Fair Valuation Gain	76.12	64.70
Amortisation of Financial Asset	13.67	13.71
Interest Income	(111.09)	(233.64)
Provisions / Liabilities no longer payable written back	(160.26)	(61.18)
Provision for warranty	23.00	45.91
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**3,246.11**	**1,830.23**
Changes in Working Capital :		
Decrease / (Increase) in Trade Receivables	(1,601.64)	(498.85)
Decrease / (Increase) in Other Financial Assets	(597.46)	(448.62)
Decrease / (Increase) in Other Assets	(670.34)	(711.96)
Decrease / (Increase) in Inventories	(6,757.60)	(764.34)
Decrease / (Increase) in Other Bank Balances	0.50	0.60
Increase / (Decrease) in Trade Payables	187.34	281.55
Increase / (Decrease) in Other Financial Liabilities	(183.97)	75.37
Increase / (Decrease) in Other Liabilities	2,126.60	1,508.80
Increase / (Decrease) in Provisions	(28.34)	(27.06)
Cash used in operations	**(4,278.80)**	**1,245.72**
Income Tax paid	(120.76)	(362.99)
Net Cash from/ (used in) Operating activities (A)	**(4,399.56)**	**882.73**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(140.67)	(43.22)
Sale proceeds of Property, Plant and Equipment and Intangible Assets	7.22	-
Interest received	109.94	230.50
Net cash from/ (used in) Investing activities (B)	**(23.51)**	**187.28**
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	5,674.19	(192.03)
Interest Expense	(503.40)	(508.76)
Net cash generated from/ (used in) Financing activities (C)	**5,170.79**	**(700.79)**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**747.72**	**369.22**
Cash and Cash Equivalents as at the beginning of the year	2,920.65	2,551.43
Cash and Cash Equivalents at the end of the year	**3,668.37**	**2,920.65**

Note :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard Ind AS 7 - Statement of Cash Flows.
2. Figures in brackets indicate cash outflow.

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VEEGALAND DEVELOPERS PVT. LTD. KOCHI 682021

VEEGALAND DEVELOPERS PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, unless otherwise stated)

3 Cash and Cash Equivalents as per Cash Flow Statement comprise of :

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cash on hand	0.22	0.20	0.45
Balance with Banks			
Current Accounts	3,367.30	806.67	693.83
Deposits with original maturity less than 3 months	300.85	2,113.78	1,857.32
Cash and Cash Equivalents (Refer Note 9a)	**3,668.37**	**2,920.65**	**2,551.60**
Less : Loan repayable on demand - Overdraft Account	-	-	0.17
Cash and Cash Equivalents in Cash Flow Statement	**3,668.37**	**2,920.65**	**2,551.43**

Material Accounting Policies (Refer Note 2.2)

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For VARMA & VARMA
Chartered Accountants
(FRN : 004532S)

ROHINI VENOO THAMPY
Partner
Membership No. 221874

Place: Kochi
Date: 27/8/25

For and on behalf of the Board of Directors of
VEEGALAND DEVELOPERS PRIVATE LIMITED

Kochouseph Chittillappilly
Managing Director
DIN: 00020512
Place: Kochi
Date: 27.08.2025

Kurian Thomas
Director
DIN: 10279590
Place: Kochi

VEEGALAND DEVELOPERS PVT. LTD. KOCHI 682021

VEEGALAND DEVELOPERS PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, unless otherwise stated)

I. Equity Share Capital

Particulars	As at April 1, 2023	Change in Equity Share Capital during the year	As at March 31, 2024	Change in Equity Share Capital during the year	As at March 31, 2025
Equity shares of Rs. 10 each, issued, subscribed and fully paid up	500.00	-	500.00	-	500.00

II. Other Equity

Particulars	Reserves and Surplus	Other Comprehensive Income	Total
	Retained earnings		
Balance as at April 1, 2023	3,223.97	-	3,223.97
Profit/(Loss) for the year	786.88	-	786.88
Other Comprehensive Income/(Loss) for the year, net of tax	-	(3.75)	(3.75)
Balance as at March 31, 2024	**4,010.85**	**(3.75)**	**4,007.10**
Profit/(Loss) for the year	2,042.59	-	2,042.59
Other Comprehensive Income/(Loss) for the year, net of tax	-	(5.30)	(5.30)
Balance as at March 31, 2025	**6,053.44**	**(9.05)**	**6,044.39**

Material Accounting Policies (Refer Note 2.2)

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For VARMA & VARMA
Chartered Accountants
(FRN : 004532S)

ROHINI VENOO THAMPY
Partner
Membership No. 221874

Place: Kochi
Date: 27/8/25

For and on behalf of the Board of Directors of
VEEGALAND DEVELOPERS PRIVATE LIMITED

Kochouseph Chittillappilly
Managing Director
DIN: 00020512
Place: Kochi
Date: 27.08.2025

VEEGALAND DEVELOPERS PVT. LTD.
KOCHI
682021

Kurian Thomas
Director
DIN: 10279590
Place: Kochi

1 Corporate information

Veegaland Developers Private Limited ("the Company") is a Private Company incorporated and domiciled in India with its registered office at XXXV/564, E-26, 4th 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 residential projects.

2 Basis of preparation and Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended). For all periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read with relevant rules thereunder (Indian GAAP or previous GAAP). The financial statements for the year ended March 31, 2025 are the first financial statements of the Company prepared in accordance with Ind AS. Refer Note 36 on First time adoption of Ind AS for information on adoption of Ind AS by the Company.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period,as required by relevant Ind AS, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2; and
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Application of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised for issue have been considered in preparing these financial statements.

Presentation of Financial Statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II to Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

Functional and Presentation

These financial statements are presented in Indian rupees (INR) which is also the Company's functional currency. All accounts are rounded-off to the nearest lakh with two decimals, unless otherwise stated.

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Current/Non - Current classification.

The Company as required by Ind AS 1 presents assets and liabilities in the balance sheet based on current /non-current classification. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals and is ascertained from commencement of project till completion of project. The real estate development projects undertaken by the Company generally runs over a period ranging upto 4 years.Operating cycle for all completed projects is based on 12 months period.Operating assets and liabilities have been classified into current and non-current based on their respective operating cycles.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is :

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading - It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods.

In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i. Assumptions involved in actuarial valuation of defined employee benefit assets and liabilities (Refer Note 2.2.9)

ii. Fair value measurement (Refer Note 2.2.12)

iii. Contingent liabilities and provisions (Refer Note 2.2.13)

iv. Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer Note 2.2.6)

v. Recognition of Deferred Tax Assets (Refer Note 2.2.8)

vi. Accounting for revenue and land cost for projects executed through joint development agreements (Refer Note 2.2.6)

vii. Computation of percentage completion for projects in progress, project cost and revenue (Refer Note 2.2.6)

viii. Useful lives of Property, Plant and Equipment, Investment Property and Intangible Assets (Refer Note 2.2.1, 2.2.2 and 2.2.4)

ix. Impairment of tangible and intangible assets other than goodwill (Refer Note 2.2.3)

x. Net realisable value of inventory (Refer Note 2.2.5)

xi. Impairment of trade receivables (Refer Note 2.2.11)

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VEEGALAND DEVELOPERS PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless otherwise stated)

2.2 Material Accounting Policies

2.2.1 Property, Plant and Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.(Refer Note 3.2)

Tangible property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment is recognised if it is probable that future economic benefits associated with the item will flow to the Company and the cost thereof can be measured reliably. All property, plant and equipment are initially recognised at cost net of tax/ duty credits availed. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits/ functioning capability from/of such assets. Advances paid towards acquisition of property, plant and equipment, outstanding at each Balance Sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under Capital work-in-progress.

Depreciation

Depreciation is recognised so as to write-off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. Assets purchased during the year are depreciated on the basis of actual number of days the asset has been put to use in the year. Assets individually costing Rs. 5,000/- or less are fully depreciated in the year of purchase.

Estimated useful life of assets is

Category of PPE	Estimated useful life as assessed by the Company
Plant and Machinery	15 Years
Office and electrical equipments	5 Years
Computer	3 Years
Leasehold improvements	5 years
Furniture, fixture and fittings	10 Years
Bikes and Scooters	10 Years
Motor vehicles	8 Years

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate and treated as changes in accounting estimates.

The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

2.2.2 Intangible Assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of the Intangible assets recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Asset.(Refer Note 3.2)

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/ duty credits availed, if any, less accumulated amortization, and cumulative impairment. Direct expenses (including salary costs) and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each financial year, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful life of Software is considered as 4 years.

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An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit or Loss when the asset is derecognised.

2.2.3 Impairment

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation/amortisation had there been no impairment.

2.2.4 Investment Property

Land or building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property. An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Company carries the investment property at the cost less accumulated depreciation and accumulated impairment, if any.

After initial recognition, the Company measures all of its Investment Property in accordance with Ind AS 16 – Property, Plant and Equipment requirements for cost model. The depreciable amount of an item of Investment Property is allocated on a systematic basis over its useful life, as applicable. The Company provides depreciation on the straight line method. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate and treated as changes in accounting estimates. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. The depreciation charge for each period is generally recognised in the Statement of Profit and Loss. Any gain or loss on disposal of an Investment Property is recognised in the Statement of Profit and Loss.

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

2.2.5 Inventories

Inventories are valued as under:

(i) Land (for project construction) - 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 and development charges . 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/invesment property.

(ii) Projects 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 and is valued at lower of cost and net realizable value.

(iii) Stock of units in completed projects - are valued at lower of Cost or Net realizable value

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.

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2.2.6 Revenue Recognition

i. Revenue from contracts with customers

Revenue from contract with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its Statement of Profit and Loss. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised as follows:

a. Revenue from real estate projects

The Company recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over the period of time. The Company recognises revenue for performance obligation satisfied over the period of time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

Sale of residential and commercial units consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated with each other. For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and achievement of milestone of contract and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation. The Company uses cost-based input method for measuring progress for performance obligation satisfied over the time period. Under this method, the Company recognises revenue in proportion to the actual project cost incurred (including land and finance cost) as against the total estimated project cost (including land cost and finance cost). The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

In respect of sale of stock of units in completed projects, revenue is recognised at the point of time of transfer of control of the units upon execution of agreement

In respect of Joint development ('JD') arrangements wherein the land owner/ possessor provides land and in lieu of land owner providing land, the Company transfers certain percentage of constructed area/ revenue proceeds ,the revenue from development and transfer of constructed area is recognised over the period of time. Project costs include fair value of such land received and the same is accounted on the commencement of the project. When the fair value of the land received cannot be measured reliably, the revenue and cost is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred. In case of JD arrangements, where performance obligation is satisfied over the period of time, the Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

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b. Contract Balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

c. Contract Cost Assets

Costs incurred in the nature of sales commission (for obtaining certain contracts to sell certain residential units) and the legal fees (for registration of sale agreements) are recognised as an asset (prepaid expense) in the nature of incremental cost of obtaining a contract. These costs are amortised on a systematic basis that is consistent with the satisfaction of the performance obligations arising out of such contracts. Such Contract Cost assets are reported under Other Assets .

d. Revenue from other Operating Activities

Revenue from marketing and commission is recognised at the point in time.

ii. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.2.7 Leases

The Company follows Ind AS 116 - Leases for accounting for contracts which are in the nature of leases (other than short term leases and leases of low value assets).

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee :

The Company accounts for each lease component within the contract as a lease separately from non - lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The right-of-use assets are depreciated using the straight-line method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the Statement of Profit and Loss.

The Company has elected not to apply the requirements of Ind AS 116 to short - term leases of all assets that have a cancellable lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight - line basis over the lease term.

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As a Lessor :

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

2.2.8 Taxation

Income tax expense represents the sum of current tax and deferred tax.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date and applicable to the year.

ii. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.2.9 Employee Benefits

i. Short Term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognised in the period in which the employee renders the related service and include performance incentives and compensated absences which are expected to occur within twelve months after the period in which the employee rendered the related service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

ii. Defined Contribution Plans

The Company has defined contribution plans for employees comprising of Provident Fund and Employee's State Insurance. The contributions paid/payable to these plans during the year are recognised as employee benefit expense in the Statement of Profit and Loss for the year. The Company has no further payment obligations once the contributions have been paid.

iii. Defined Benefit Plans

Payment of Gratuity to employees is covered by the Gratuity Trust Scheme based on the Group Gratuity cum Life Assurance Scheme of the LIC of India, which is a defined benefit scheme and the Company makes contributions under the said scheme.

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The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is actuarially valued using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

iv. Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.2.10 Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest expense is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL. Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include processing charges,fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation/completion of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.
A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale and includes the real estate projects developed by the Company.

2.2.11 Financial Instruments

i) Recognition of Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

ii) Initial measurement of Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from their respective fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss.

A financial asset and a financial liability is offset and presented on a net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

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iii) Classification and Subsequent Measurement of Financial Instruments

a. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade-date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iv) Impairment of financial asset

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI and other contractual rights to receive cash or other financial assets.

For trade receivables and other financial assets

For trade receivables or any contract assets within the scope of Ind AS 115 and that do not contain any significant financing component in accordance with Ind AS 115, provision for bad and doubtful debts is based on the simplified approach of impairment of trade receivables permitted by Ind AS 109 Financial instruments which requires lifetime expected credit losses to be recognized excepting those which are contractually not due as per the terms of the contract or those which are considered realizable based on a case to case review. The expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience and is adjusted for forward looking information.

If the credit risk on the trade receivables has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

v) Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and the transfer qualifies for derecognition under Ind AS 109.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in Equity is recognised in the Statement of Profit and Loss.

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b. Financial liabilities and equity instruments

i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

iii) Financial Liabilities

A financial liability is any liability that is:

Ø Contractual obligation:

- to deliver cash or another financial asset to another entity; or
- to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or

Ø a contract that will or may be settled in the entity's own equity instruments.

Financial Liabilities are subsequently measured at amortized cost using the effective interest method, except those that are classified as FVTPL. Financial Liability is classified at FVTPL if it is held for trading or it is a derivative or it is designated as such on initial recognition. For trade and other payables maturing within one year from the Balance sheet date, the carrying amount approximates the fair value due to the short maturity of these instruments.

iv) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.2.12 Fair Value Measurement

For financial assets and financial liabilities that have a short - term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

2.2.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that an outflow of resources will not be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

Contingent assets are not recognized in the books of account. If it has become virtually certain that an inflow of economic benefits will arise,then the related asset is not a contingent asset and such asset and the related income are recognised in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, the Company discloses the contingent asset.

Provisions, Contingent Liabilities, and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

2.2.14 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on shares and other investments partly paid;
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

2.2.15 Foreign Currencies

The functional currency and presentation currency of the Company is Indian Rupee (INR). Functional currency of the Company has been determined based on the primary economic environment in which the Company operates considering the currency in which funds are generated, spent and retained.

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date/ reporting date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

2.2.16 Cash and Cash Equivalents

Cash and Cash Equivalents include cash at banks and cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

2.2.17 Segment Reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision maker (CODM) of the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

2.2.18 Events after reporting date

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

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2.2.19 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

2.2.20 Cash Flow Statement

The Cash Flow Statement shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities.

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, impairment of property, plant and equipment and intangible assets, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.2.21 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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3 Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Deductions / Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A) Property, Plant and Equipment										
Plant & Machinery	16.30	6.23	6.77	15.76	1.55	1.86	1.47	1.94	13.82	14.75
Furniture and Fixtures	5.30	54.69	3.66	56.33	2.55	1.52	2.09	1.98	54.35	2.75
Vehicles	160.48	37.87	3.40	194.95	29.00	32.13	1.02	60.11	134.84	131.48
Office Equipments	3.45	15.85	2.53	16.77	0.74	2.04	1.10	1.68	15.09	2.71
Computers	27.41	13.51	1.32	39.60	6.67	9.35	0.34	15.68	23.92	20.74
Electrical Fittings	0.53	12.52	-	13.05	0.10	0.38	-	0.48	12.57	0.43
Total	**213.47**	**140.67**	**17.68**	**336.46**	**40.61**	**47.28**	**6.02**	**81.87**	**254.59**	**172.86**
B) Intangible Assets										
Trade Mark	-	-	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total (A+B)	**213.47**	**140.67**	**17.68**	**336.46**	**40.61**	**47.28**	**6.02**	**81.87**	**254.59**	**172.86**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Deductions / Adjustments	As at March 31, 2024	As at March 31, 2024	As at April 1, 2023
A) Property, Plant and Equipment										
Plant & Machinery	12.04	4.26	-	16.30	-	1.55	-	1.55	14.75	12.04
Furniture and Fixtures	5.30	-	-	5.30	-	2.55	-	2.55	2.75	5.30
Vehicles	140.03	20.45	-	160.48	-	29.00	-	29.00	131.48	140.03
Office Equipments	1.47	1.98	-	3.45	-	0.74	-	0.74	2.71	1.47
Computers	10.88	16.53	-	27.41	-	6.67	-	6.67	20.74	10.88
Electrical Fittings	0.53	-	-	0.53	-	0.10	-	0.10	0.43	0.53
Total	**170.25**	**43.22**	-	**213.47**	-	**40.61**	-	**40.61**	**172.86**	**170.25**
B) Intangible Assets										
Trade Mark	-	-	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total (A+B)	**170.25**	**43.22**	-	**213.47**	-	**40.61**	-	**40.61**	**172.86**	**170.25**

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3.1 No Property, Plant and Equipment and Intangible Assets have been revalued during the year.

3.2 The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible Assets recognised as of April 1, 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date. Accordingly, the net block as on April 1, 2023 aggregating to Rs.170.25 Lakhs comprising of carrying value of various assets as follows, is considered as the deemed cost of the respective Property, Plant and Equipment and Intangible Assets :

Particulars	Gross Block as at April 1, 2023	Accumulated Depreciation/Amortization as at April 1, 2023	Carrying value as at April 1, 2023
A) Property, Plant and Equipment			
Computers	54.60	43.72	10.88
Vehicles	246.34	106.31	140.03
Electrical Fittings	1.94	1.41	0.53
Office Equipments	6.98	5.51	1.47
Furniture and fixtures	30.34	25.04	5.30
Plant & Machinery	24.03	11.99	12.04
Total	**364.23**	**193.98**	**170.25**
B) Intangible Assets			
Trade Mark	33.30	33.30	-
Computer Software	24.56	24.56	-
Total	**57.86**	**57.86**	**-**

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4	Other Financial Assets	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	a. Non current			
	Fixed Deposit with original maturity more than 12 months (Refer Note 4.1, 4.2)	950.95	890.92	837.30
	Deposits	0.25	0.25	2.89
	Deposit with Landowners for Joint Development Arrangements	169.79	156.38	144.00
		1,120.99	**1,047.55**	**984.19**
	b. Current			
	(Unsecured, considered good)			
	Deposits	2.10	1.42	-
	Contract Assets - Unbilled Revenue (Refer Note 28)	1,420.49	882.60	483.04
		1,422.59	**884.02**	**483.04**
		2,543.58	**1,931.57**	**1,467.23**

4.1 Fixed Deposit amounting to Rs. 0.46 Lakhs (March 31, 2024 Nil and April 1, 2023 Nil) with original maturity period of more than 12 months has been pledged with various Government authorities.

4.2 Fixed Deposit amounting to Rs. 923.69 Lakhs (March 31, 2024 Rs. 865.27 Lakhs and April 1, 2023 Rs. 815.00 lakhs) with original maturity period of more than 12 months has been pledged with Axis Bank Limited and HDFC Bank Limited as security for Overdraft facility.

5	Deferred Tax Assets /(Liabilities) (Net)	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	a. Deferred Tax Asset			
	Provisions and other disallowances	79.28	86.32	47.71
	b. Deferred Tax Liability			
	On excess of net book value over written down value of fixed asset as per Income tax Act	7.37	9.72	10.40
	On Ind AS adjustments and other deductions	40.94	110.42	84.75
	Deferred Tax Assets /(Liabilities) (Net)	**30.97**	**(33.82)**	**(47.44)**

5.1 Movement in Deferred Tax Assets/ (Liabilities) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	**(33.82)**	**(47.44)**
- to profit and loss	63.00	12.36
- to other comprehensive income	1.79	1.26
Balance as at the end of the year	**30.97**	**(33.82)**

6	Other Assets	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	a. Non current			
	Income taxes (Net)	14.02	8.70	-
	Prepaid Expenses	134.46	75.86	53.49
		148.48	**84.56**	**53.49**
	b. Current			
	(Unsecured, Considered good)			
	Prepaid Expenses	143.30	69.33	25.49
	Advance for land purchase (Refer Note 6.1)	1,098.11	573.07	225.72
	Advances for Supplies and Services	106.80	100.43	65.14
	Balance with Statutory Authorities	15.07	19.61	4.06
	Advance to Staff	1.63	4.71	5.32
	(Unsecured, considered doubtful)			
	Advance for land purchase	220.75	225.75	-
	Less: Provision for doubtful advance	(220.75)	(225.75)	-
		1,364.91	**767.15**	**325.73**
		1,513.39	**851.71**	**379.22**

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6.1 Advances paid by the Company to the seller towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to Land (for project construction) under inventories. Having regard to the nature of business, these include amounts relating to projects that could take a substantial period of time to conclude. Management has evaluated the status of these projects and is confident of performance of obligations by the counter-parties. In the view of the management, these advances are in accordance with the normal trade practice and are not in the nature of loans or advance in the nature of loans.

7 Inventories	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 1, 2023**
Land (for project construction)	9,368.75	1,025.31	2,702.37
Stock of units in completed projects	219.12	1,596.14	2,153.59
Projects Work-in-Progress	12,326.00	12,534.82	9,535.97
	21,913.87	**15,156.27**	**14,391.93**

7.1 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.

8 Trade Receivables	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 1, 2023**
Unsecured, Considered Good	2,739.88	1,051.87	639.39
Trade receivables which have significant increase in credit risk	-	86.37	-
Less: Allowance for bad and doubtful debts	-	(86.37)	-
	2,739.88	**1,051.87**	**639.39**

8.1 Ageing Schedule of Trade Receivables

As at March 31,2025

Particulars	**Outstanding for following periods from the due date of payment**						
	Unbilled Receivables	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - considered good	-	2,536.11	203.77	-	-	-	**2,739.88**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Total	-	**2,536.11**	**203.77**	-	-	-	**2,739.88**

As at March 31,2024

Particulars	**Outstanding for following periods from the due date of payment**						
	Unbilled Receivables	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - considered good	-	940.52	111.35	-	-	-	**1,051.87**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	20.15	35.13	31.09	-	-	**86.37**
Total	-	**960.67**	**146.48**	**31.09**	-	-	**1,138.24**

VARMA & VARMA KOCHI-19 CHARTERED ACCOUNTANTS
VEEGALAND DEVELOPERS PVT. LTD. KOCHI 682021

As at April 1,2023

Particulars	Outstanding for following periods from the due date of payment						
	Unbilled Receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-	568.40	70.45	0.55			639.39
(ii) Undisputed Trade Receivables - which have significant increase in	-						-
Total	-	**568.40**	**70.45**	**0.55**	-	-	**639.39**

8.2 Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as the beginning of the year	86.37	-
Additions/(Reversal) during the year (net)	(86.37)	86.37
Balance as at the end of the year	-	**86.37**

9a Cash and Cash Equivalents	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cash on Hand	0.22	0.20	0.45
Balances with Banks			
Deposits Accounts	300.85	2,113.78	1,857.32
Current Accounts	3,367.30	806.67	693.83
	3,668.37	**2,920.65**	**2,551.60**

9a.1 Balances with banks in current accounts include debit balances in Overdraft/Cash Credit account amounting to Rs.109.63 Lakhs (March 31, 2024 - Rs. 243.31 Lakhs and April 1, 2023 Rs. 331.17 Lakhs)

9a.2 Balances with banks in current accounts include balances in escrow accounts aggregating to Rs.3190.69 lakhs (March 31,2024 - Rs.534.27 lakhs and April 1,2023 215.87 lakhs) maintained as per Real Estate (Regulation and Development) Act.

9b Other Balances with Banks	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balances with Banks			
Deposits Accounts (Refer Note 9b.1)	0.57	1.06	1.86
	0.57	**1.06**	**1.86**

9b.1 Represents deposits with remaining maturity period of less than twelve months pledged with various Government authorities.

10 Equity Share Capital	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Share Capital			
Authorised Capital			
50,00,000 Equity Shares (March 31, 2024 -50,00,000 and April 1, 2023 - 50,00,000) of Rs. 10/- each	500.00	500.00	500.00
	500.00	**500.00**	**500.00**
Issued, Subscribed and Fully Paid Up			
50,00,000 Equity Shares (March 31, 2024 -50,00,000 and April 1, 2023 - 50,00,000) of Rs. 10/- each	500.00	500.00	500.00
	500.00	**500.00**	**500.00**

VARMA & VARMA CHARTERED ACCOUNTANTS KOCHI-19

VEEGALAND DEVELOPERS PVT. LTD. KOCHI 682021

(All amounts are in Rs. Lakhs, unless otherwise stated)

10.1 Details of Shareholders holding more than 5% in the Company

Share Holder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Kochouseph Chittilappilly	30,07,500	60%	18,50,000	37%
Kochouseph Chittilappilly, Managing Trustee -K Chittilappilly Trust	16,50,000	33%	16,50,000	33%
Sheela Kochouseph	-	-	5,00,000	10%
Arun.K.Chittilappilly	-	-	5,00,000	10%
Mithun.K.Chittilappilly	-	-	5,00,000	10%
	46,57,500	**93%**	**50,00,000**	**100%**

10.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	50,00,000	500.00	50,00,000	500.00
Shares issued during the year	-	-	-	-
Balance as at the end of the year	**50,00,000**	**500.00**	**50,00,000**	**500.00**

10.3 The Company has issued only one class of equity shares having a par value of Rs. 10 each. The holder of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

10.4 No shares were allotted as fully paid up by way of bonus shares and no shares were bought back during the period.

10.5 Shares held by Promoters at the end of the Financial Year

Name of the Promoter	As at March 31, 2025		As at March 31, 2024		% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	during the year
Kochouseph Chittilappilly	30,07,500	60%	18,50,000	37%	63%
Kochouseph Chittilappilly, Managing Trustee - K Chittilappilly Trust	16,50,000	33%	16,50,000	33%	-
Sheela Kochouseph	-	-	5,00,000	10%	-100%
Arun.K.Chittilappilly	-	-	5,00,000	10%	-100%
Mithun K Chittilappilly	-	-	5,00,000	10%	-100%
Total	**46,57,500**	**93%**	**50,00,000**	**100%**	

11 Other Equity	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Retained earnings	6,053.44	4,010.85	3,223.97
Other Comprehensive Income	(9.05)	(3.75)	-
	6,044.39	**4,007.10**	**3,223.97**

Nature and Purpose of Reserves

(i) Retained Earnings: Represents the accumulated profit/(loss) and net amount of appropriations made to/from Retained Earnings.

(ii) Other Comprehensive Income: Represents gain/ (loss) on remeasurement of the net defined benefit plan (net of tax).

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12 Borrowings	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
a. Non Current Borrowings			
Secured Loans			
Term Loans			
From Banks	134.93	15.47	-
Unsecured Loans			
Loans from related parties	10,288.77	8,508.16	1,153.26
Less: Current maturities of non current borrowings (Secured)	(5.68)	(3.06)	-
	10,418.02	**8,520.57**	**1,153.26**
b. Current Borrowings			
Secured Loans			
Term Loans			
From Banks	5.68	3.06	-
From Financial Institution	-	-	75.44
Unsecured Loans			
Loans repayable on demand (Secured by Mutual Funds in the name of Director Mr. Kochouseph Chittilappilly)	-	-	0.17
Loans from related parties	7,273.29	3,499.02	10,985.89
	7,278.97	**3,502.08**	**11,061.50**
	17,696.99	**12,022.65**	**12,214.76**

12.1 Terms of Secured loans

12.1.1 Vehicle loans (included under term loans from Banks and Financial Institutions) are secured by the vehicle and the terms of Repayment are as per the schedule of loan on an equated monthly instalment at the agreed date. These loans are subject to interest rate ranging from 8.95% to 9.50% p.a.The balances of such loans include Interest Accrued but not due on Borrowings of Rs. 0.15 as at March 31,2025 (March 31, 2024 - Rs. 0.09 Lakhs and April 1, 2023 - Rs. 0.24 Lakhs)

12.1.2 Project Loan (included under term loans from banks) obtained from South Indian Bank Ltd. during the year is secured by mortgage of the project "Queens Park" at Edapally including the present and future built up area in the project financed by the Bank and personal guarantee of Mr. Kochouseph Chittilappilly (Managing Director). The collateral security includes a mortgage over 22.99 Ares of land owned by the Company in Edapally North Village. The term loan has a moratorium on repayment for 24 months and thereafter principal has to be repaid in 8 quarterly instalments. These loans are issued at floating interest rate of repo rate +2.1%.

12.2 Terms of Unsecured loans

12.2.1 The above 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, along with interest compounded annually and is expected to be repayable only after 12 months from balance sheet date, as mutually agreed.

12.2.2 Amount of Borrowings guaranteed by directors March 31, 2025 Nil (March 31, 2024 Nil and April 1, 2023 - Rs. 0.17 Lakhs)

12.2.3 Loans from related parties includes term loans given for specified projects and the respective loans are repayable after obtaining of occupancy certificate of the respective projects.

12.2.4 Interest on Directors loan is payable at 8.00% ,8.00% and 7.5% p.a on monthly outstanding balance of principal during years ended March 2025 ,March 2024 and March 2023 respectively.

12.2.5 The debit balance in overdraft facility of March 31, 2025 - Rs. 109.63 Lakhs (March 31,2024 - Rs 243.31 lakhs and April 1, 2023 - Rs 331.17 lakhs) is classified as balance with banks in current account in Note 9a. Interest rate on Bank overdraft ranges from 6.75 % to 10.30% p.a.

12.2.6 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the financial year.

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(All amounts are in Rs. Lakhs, unless otherwise stated)

13	Other Financial Liabilities	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	a. Non Current			
	Retention Money Payable	301.71	101.49	24.67
	Liabilities under Joint Development Agreement (Refer Note 13.1)	180.08	615.11	876.60
		481.79	**716.60**	**901.27**
	b. Current			
	Retention Money Payable	39.28	191.45	260.04
	Liabilities under Joint Development Agreement (Refer Note 13.1)	516.97	337.77	10.42
	Other Payables	36.77	12.96	15.61
		593.02	**542.18**	**286.07**
		1,074.81	**1,258.78**	**1,187.34**

13.1 Represents amount recorded as payable in respect of Joint development arrangements with land owners for development rights received in lieu of transfer of agreed percentage of constructed area/ revenue proceeds.

14	Provisions	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	a. Non Current			
	Provision for Employee Benefits (Refer Note 27)			
	Gratuity	2.94	2.84	3.91
	Leave Encashment	80.28	66.33	59.03
	Other:			
	Provision for warranty (Refer Note 14.1 and 14.2)	198.91	175.91	130.00
		282.13	**245.08**	**192.94**
	b. Current			
	Provision for Employee Benefits (Refer Note 27)			
	Leave Encashment	6.27	5.27	4.79
		6.27	**5.27**	**4.79**
		288.40	**250.35**	**197.73**

14.1

Name of Provision	As at April 1, 2024	Additional provision during the year	Amount used/charged during the year	Unused amount reversed	Unwinding of Provision	As at March 31, 2025
Provision for Warranty	175.91	23.00	-	-	-	198.91

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

14.2 The Provision for warranty relates to the completed construction projects as at end of the year. The provision has been created based on internal estimates relating to the expected claims on structural defects on the completed residential projects. Considering that the Company has not received any material warranty claims till date, the Company expects that the provision will be settled/reversed only after an average duration of 5 years from completion of the project.The Provision for warranty has been estimated on an undiscounted basis since the effect of time value of money is not expected to be material.

15	Trade Payables	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	Total outstanding dues of Micro Enterprises and Small Enterprises	59.39	162.89	59.05
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	612.99	391.04	270.59
		672.38	**553.93**	**329.64**

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VEEGALAND DEVELOPERS PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless otherwise stated)

15.1 Ageing Schedule of Trade Payables

As at March 31,2025

Particulars	Outstanding for following periods from the due date of payment						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	59.39	-	-	-	-	**59.39**
(ii) Others	356.54	-	246.63	7.41	0.69	1.72	**612.99**
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	**356.54**	**59.39**	**246.63**	**7.41**	**0.69**	**1.72**	**672.38**

As at March 31,2024

Particulars	Outstanding for following periods from the due date of payment						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	162.89	-	-	-	-	**162.89**
(ii) Others	135.96	-	249.34	3.63	2.00	0.11	**391.04**
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	**135.96**	**162.89**	**249.34**	**3.63**	**2.00**	**0.11**	**553.93**

As at April 1,2023

Particulars	Outstanding for following periods from the due date of payment						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME			59.05				**59.05**
(ii) Others	151.99		116.85	1.64	0.11		**270.59**
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	**151.99**	-	**175.90**	**1.64**	**0.11**	-	**329.64**

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(All amounts are in Rs. Lakhs, unless otherwise stated)

15.2 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 March 31, 2025	As at March 31, 2024	As at April 1, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year;	59.39	162.89	59.05
Interest due thereon 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;	-	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-	-

16 Other Liabilities	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
a. Non Current			
Liabilities under Joint Development Agreement (Refer Note 16.1)	186.13	373.34	622.29
Deferred income (Refer Note 16.2)	75.54	130.24	182.28
	261.67	**503.58**	**804.57**
b. Current			
Deferred income (Refer Note 16.2)	85.27	69.21	61.87
Liabilities under Joint Development Agreement (Refer Note 16.1)	187.21	248.95	147.44
Statutory Dues	216.66	175.45	135.38
Contract Liabilities - Unearned Revenue (Refer Note 28)	4,609.87	2,060.16	660.39
Advance Received From Customers	316.58	417.19	91.39
	5,415.59	**2,970.96**	**1,096.47**
	5,677.26	**3,474.54**	**1,901.04**

16.1 Represents amounts recorded towards transfer of development rights in respect of Joint development arrangements with land owners for land received in lieu of transfer of agreed percentage of constructed area/ revenue proceeds.

16.2 Deferred income relates to difference of present value of retention money deposits and liability under joint development agreements and transaction value and is released to the Statement of Profit and Loss on straight line basis of the respective tenure.

VARMA & VARMA * CHARTERED ACCOUNTANTS * KOCHI-19

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(All amounts are in Rs. Lakhs, unless otherwise stated)

17	**Revenue from Operations**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
	Revenue from completed projects (Refer Note 28)	1,981.12	2,946.84
	Revenue from ongoing projects (Refer Note 28)	17,256.41	8,129.92
		19,237.53	**11,076.76**

18	**Other Income**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
	Interest Income	111.09	233.64
	Provisions / Liabilities no longer payable written back	160.26	61.18
	Finance Income on Security Deposit *	13.41	12.38
	Unwinding of Fair Valuation Gain (Refer Note 16.2)	76.12	64.70
	Commission Received	10.48	4.41
	Other non-operating income	12.99	8.31
		384.35	**384.62**

* Represents interest income from financial assets at amortised cost.

19	**Operating Cost**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
	Expenses incurred during the year		
	Purchase/Development of land	9,368.75	1,025.31
	Construction materials, labour and direct expense	10,265.65	6,791.65
	Allocated expenses		
	Employee benefit expense	308.78	276.02
	Finance cost	734.25	542.68
	Other expenses	15.37	11.85
		20,692.80	**8,647.51**

20	**Changes in Inventories**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
	Opening Stock		
	Land (for project construction)	1,025.31	2,702.37
	Stock of units in completed projects	1,596.14	2,153.59
	Projects Work-in-Progress	12,534.82	9,535.97
	Closing Stock		
	Land (for project construction)	9,368.75	1,025.31
	Stock of units in completed projects	219.12	1,596.14
	Projects Work-in-Progress	12,326.00	12,534.82
	(Increase)/decrease in inventories		
	Land (for project construction)	(8,343.44)	1,677.06
	Stock of units in completed projects	1,377.02	557.45
	Projects Work-in-Progress	208.82	(2,998.85)
		(6,757.60)	**(764.34)**

21	**Employee Benefits Expense**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
	Salaries and Wages	802.10	659.19
	Contribution to Provident and Other Funds (Refer Note 27)	19.00	14.72
	Compensated Absences (Refer Note 27)	25.69	19.32
	Gratuity (Refer Note 27)	10.61	9.44
	Staff welfare expenses	45.40	24.31
		902.80	**726.98**
	Less: Allocated to Projects (Refer Note 19)	308.78	276.02
		594.02	**450.96**

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22 Finance Costs	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense	1,140.63	970.35
Other Finance Cost		
Interest on amortised cost instrument	97.17	81.18
	1,237.80	**1,051.53**
Less: Allocated to Projects (Refer Note 19)	734.25	542.68
	503.55	**508.85**

23 Depreciation and Amortisation Expenses	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment (Refer Note 3)	47.28	40.61
	47.28	**40.61**

24 Other Expenses	Year ended March 31, 2025	Year ended March 31, 2024
Project Maintenance Expenses	53.38	47.63
Rent (Refer Note 24.1)	56.99	46.26
Repairs to Buildings	21.81	11.07
Repairs to Machinery	5.13	3.63
Repairs Others	12.11	4.44
Amortisation of Financial Asset	13.67	13.71
Rates and taxes	1.34	2.67
Subscription Fees	18.41	9.75
Travelling and conveyance	52.09	32.33
Advertisement Expenses	1,331.20	881.47
Legal and professional fees	38.43	16.95
Payments to auditors (Refer Note 24.2)	14.70	9.29
Donations (Refer Note 24.3)	17.36	0.30
Expenditure on Corporate Social responsibility (Refer Note 24.4)	30.49	19.50
Office Expenses	44.75	35.31
Miscellaneous Expenses	14.39	20.44
Loss on Disposal/Discarding of Assets (Net)	4.43	-
Provision for doubtful debt	-	86.37
Provision for land advance	-	225.75
	1,730.68	**1,466.87**
Less: Allocated to Projects (Refer Note 19)	15.37	11.85
	1,715.31	**1,455.02**

24.1 **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. Rent expense represents expense incurred for the year ended March 31, 2025 relating to Short term leases and leases of low value assets amounting to Rs. 56.99 Lakhs (March 31, 2024 Rs. 46.26 Lakhs)

The Company has only entered into cancellable lease agreements.

Total Cash outflow for leases for the year ended March 31, 2025 including outflow for short term and low value leases is Rs. 54.94 Lakhs (March 31, 2024 Rs. 42.33 Lakhs)

24.2 Payments to the Auditor	Year ended March 31, 2025	Year ended March 31, 2024
a. As auditor	7.00	5.00
b. Taxation Matter(including tax audit)	3.90	1.85
c. Other Services	1.56	1.02
d. Taxes on above	2.24	1.42
	14.70	**9.29**

24.3 Donations includes contribution to political party amounting to Rs. 15.00 Lakhs (March 31, 2024 - Rs. 0.25 Lakhs)

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VARMA & VARMA CHARTERED ACCOUNTANTS KOCHI-19

(All amounts are in Rs. Lakhs, unless otherwise stated)

24.4 Details of expenses on corporate social responsibility (CSR) activities:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Gross amount required to be spent during the year	29.59	19.50
b. Amount approved by the Board to be spent during the year	30.00	19.50
c. Amount spent during the year	30.49	19.50
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	30.49	19.50
- yet to be Paid in Cash	-	-

The CSR spend includes amount spent towards promotion of education and preventive health care.

25 Tax Expense	Year ended March 31, 2025	Year ended March 31, 2024
a. Income Tax recognised in Statement of Profit and Loss		
Current Tax		
In respect of current year	846.93	348.25
Deferred Tax		
In respect of current year	(63.00)	(12.36)
	783.93	**335.89**
b. Income Tax recognised in Other Comprehensive Income		
Deferred Tax		
Remeasurement of defined benefit obligation	(1.79)	(1.26)
	(1.79)	**(1.26)**
	782.14	**334.63**

25.1 Reconciliation of tax expenses and the accounting profit multiplied by domestic tax rate

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before Income Tax	**2,826.52**	**1,122.77**
Effective Income Tax Rate	**25.168%**	**25.168%**
Tax on accounting profit at the statutory income rate	711.38	282.58
Adjustments for taxes on:		
Expenses not deductible under Income Tax Act	20.56	52.03
Amounts allowed in the current year (net of disallowance)	(49.22)	38.62
Taxable profit on IndAS transition adjustments	110.42	(25.67)
Difference in book value and WDV of fixed assets	2.35	0.69
Others	51.44	-
Total tax expense reported in the Statement of Profit and Loss	**846.93**	**348.25**

26 Earnings per equity share	Year ended March 31, 2025	Year ended March 31, 2024
Profit after Tax as per Statement of Profit and Loss	2,042.59	786.88
Weighted Average Number of Equity Shares Outstanding - Basic	50.00	50.00
Weighted Average Number of Equity Shares Outstanding - Diluted	50.00	50.00
Basic (Rs.) (Nominal value of Rs. 10 per share)	40.85	15.74
Diluted (Rs.) (Nominal value of Rs. 10 per share)	40.85	15.74

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27 Disclosures relating to Employee Benefit Expenses

a) Defined Contribution Plan

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employers' contribution to Provident Fund (Refer Note 21)	18.00	14.04
Employers' contribution to Employees State Insurance (Refer Note 21)	0.54	0.32
	18.54	**14.36**

b) Defined Benefit Plan (Gratuity)

The gratuity plan of the Company is a defined benefit scheme for its employees which is payable on exit of the employee after completion at least 5 years of service. The gratuity liability is funded through Life Insurance Corporation of India. The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the gratuity plan:

Net liability/(assets) recognised in the Balance Sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	136.04	113.63
Fair value of plan assets	133.10	110.79
	2.94	**2.84**

Net employee benefit expense:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	11.03	9.72
Interest Cost on benefit obligation	(0.42)	(0.28)
Net employee benefit expense (Refer Note 21)	**10.61**	**9.44**

Remeasurement gain/(loss) in Other Comprehensive Income (OCI):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Re-measurements on defined benefit obligation		
Actuarial (gain)/loss arising from experience over the past years	2.91	0.97
Actuarial (gain)/loss arising from changes in financial assumptions	3.35	3.34
Re-measurements on plan asset	0.83	0.70
	7.09	**5.01**

Changes in the fair value of plan assets are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at the beginning of the year	110.79	100.46
Expected return on plan assets	8.24	7.39
Employer contributions	17.60	15.51
Benefits paid	(2.70)	(11.87)
Remeasurements on plan asset - Gain/(Loss)	(0.83)	(0.70)
Fair value of plan assets as at the end of the year	**133.10**	**110.79**

Changes in the present value of defined benefit obligation are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening defined benefit obligation	113.63	104.36
Interest Cost	7.82	7.11
Current Service Cost	11.03	9.72
Benefits Paid	(2.70)	(11.87)
Remeasurements on obligation - (Gain)/Loss	6.26	4.31
Closing defined benefit obligation	**136.04**	**113.63**

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The principal assumptions used in determining gratuity

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.74%	6.97%
Employee turnover rates	2.00%	2.00%
Salary escalation rate per annum	7.00%	7.00%

The estimates of future salary increase, considered in actuarial valuation, take into account of inflation, seniority, promotion, and other relevant factors.

Best estimate of expected contribution for the plan for the next annual reporting period :

Particulars	FY 2025-26	FY 2026-27
Contribution over next year	15.77	13.14

Plan assets comprises of the following :

Particulars	As at March 31, 2025	As at March 31, 2024
Insured Managed Funds	133.10	110.79

Maturity analysis of the benefit payments:

Particulars	As at March 31, 2025	As at March 31, 2024
Projected benefits Payable in future years from the date of reporting :		
First following year	3.29	2.80
Second following year	3.45	2.99
Third following year	3.72	3.14
Fourth following year	3.95	3.36
Fifth following year	4.15	3.55
Sum of the following six to ten years	91.43	78.29

As at March 31, 2025 the weighted average duration of the defined benefit obligation is 12.15 years (March 31, 2024 - 12.61 years)

A quantitative sensitivity analysis of impact on defined benefit obligation for significant assumptions as at March 31, 2025 and March 31, 2024 are as shown below:

Assumption	Sensitivity Level	As at March 31, 2025	As at March 31, 2024
Discount rate	Decrease by 1%	16.09	13.96
Discount rate	Increase by 1%	(13.76)	(11.91)
Salary escalation rate per annum	Decrease by 1%	(12.35)	(10.48)
Salary escalation rate per annum	Increase by 1%	14.28	12.16
Attrition rate	Decrease by 25%	0.02	(0.15)
Attrition rate	Increase by 25%	(0.02)	0.15

The sensitivity analysis is based on the same computational methods used for arriving at the present value of Defined Benefit Obligation(DBO), except for the change in the parameter that is being modified.

Qualitative Disclosures

a) Characteristics of Defined Benefit Plan

The entity has a defined gratuity plan in India (Funded), providing a lump sum benefit on death, disability, resignation or retirement. The benefit are based on the final salary at the time of exit. The funds are invested in an insurance policy managed by Life Insurance Corporation of India and SBI Bank Account. There is no self Investment done by the Sponsor. Withdrawals made from the fund towards claim payments do not attract any charges since this is a unit linked plan.

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b) Risks Associated with Defined Benefit Plan

Gratuity is a defined benefit plan and entity is exposed to the following risks:

(i) Actuarial Risk - The risks that benefits costs more than expected. All assumptions used to project the liability cash - flows are a source of risk. If actual experience turns out to be worse than expected experience - there could be a risk of being unable to meet the liabilities as and when they fall due.

(ii) Legislative Risk - There could be changes to Regulation/legislation governing this Plan that could affect the Company adversely. The changes in regulation could potentially increase the plan liabilities.

(iii) Investment Risk - There is a minimum investment return guaranteed to the Sponsor (called the minimum floor rate) which is a non-zero positive percentage. Hence there is no market risk - risk due to reductions in the market value of the underlying investments backing the insurance policy of the Sponsor. Also there is a Guaranteed Surrender Value to the extent of 90% of contributions made net of withdrawals and charges.

(iv) Liquidity Risk - The investments are made in an insurance policy which is also very liquid - withdrawals can happen at any time. There is no Market Value adjustment imposed for withdrawals done by the Sponsor at an untoward time except when the amount withdrawn exceeds 25% of the opening balance at the beginning of the financial year. This can be easily managed by making multiple withdrawals to ensure that the amount withdrawn per transaction does not breach the limit above. Also note that there are no surrender charges after three years. During the first three years also the surrender charges are minimal.

c) Compensated absences (Leave encashment)

The following table summarises the components of leave encashment expenses recognised in the Statement of Profit and Loss and amount recognised in the Balance Sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	71.60	63.82
Interest Cost	4.61	4.19
Current Service Cost	6.58	6.72
Benefits paid during the year	(10.74)	(11.54)
Remeasurements on obligation - (Gain)/Loss	14.50	8.41
Balance at the end of the year (Refer Note 14)	**86.55**	**71.60**
Compensated Absence Expense for the year (Refer Note 21)	**25.69**	**19.32**

The principal assumptions used in determining liability

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.74%	6.97%
Employee turnover rate	2.00%	2.00%
Salary escalation rate per annum	7.00%	7.00%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors.

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

28 Revenue from Contract from Customers

(a) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	1,981.12	2,946.84
Revenue from goods or services transferred over the time	17,256.41	8,129.92
	19,237.53	**11,076.76**

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(b) Contract Balances

(i) Information about receivables, contract assets and contract liabilities from contract with customers is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	2,739.88	1,051.87
Contract Assets	1,420.49	882.60
Contract Liabilities	4,609.87	2,060.16
	8,770.24	**3,994.63**

(ii) Performance obligations in contracts with customers

Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers. Though the customers are required to make payment of consideration based on the contractual milestones as fixed in the agreement, such milestones may not necessarily coincide with the percentage of completion assessed for revenue recognition. The Company is liable for any structural or other defects in the residential/ commercial units as per the terms of the agreements executed with customers and the applicable laws and regulations.

(iii) Disclosures on Revenue recognition from previous period balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	2,054.55	660.39
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-

(iv) Asset recognised from the cost to obtain or fulfill a contract with a customer

Particulars	As at March 31, 2025	As at March 31, 2024
Sales Commission	180.42	52.59
Legal fees	19.70	
Asset recognised from the cost to obtain or fulfill a contract with a customer	**200.12**	**52.59**

(v) Amortisation of cost to obtain or fulfill a contract with a customer during the year ended March 31,2025 is Rs.113.95 lakhs (March 31,2024 - Rs.31.45 lakhs)

(vi) Transaction price allocated to remaining performance obligations :

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is Rs 26,263.02 Lakhs as at March 31, 2025 and the Company expects to recognise revenue in the following time bands :

Particulars*	Transaction price pertaining to unsatisfied (or partially satisfied) performance obligation
0 - 1 year	10,632.90
0 - 3 year	25,436.42
0 - 6 year	26,263.02

* Time bands are considered based on completion date of the projects filed with Real Estate Regulatory Authority (RERA).

29 Contingent Liabilities and Capital Commitments

(a) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Claims against the Company not acknowledged as debt:			
i) Provident Fund	26.09	26.09	26.09
ii) Income Tax	61.86	61.86	-

(b) Commitments - Estimated amount of contract remaining to be executed on capital account and not provided for - Nil (March 31, 2024 - Nil, April 1,2023 - Nil)

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(c) **Other Litigations**

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely affect its financial statements.

The Company does not expect any cash outflow in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

30 Other Commitments

(a) The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.

(b) The Company has entered into agreements with land owners for purchase of land, under which the Company is required to make payments based on the terms/ milestones stipulated under the respective agreements.

(c) The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company is required to make certain payments to the owners of the land and share in built up area from such developments in exchange of undivided share in land as stipulated under the agreements.

31 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. The features of audit trail (edit log) facility has operated throughout the year for all relevant transactions recorded in such software.

The 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.

32 Segment Information

The Chief Operating Decision Maker (CODM) reviews the operations of the Company as a real estate development and related activity, which is considered to be the only reportable segment by the Management. Hence, there are no additional disclosures to be provided under

Ind AS 108 - Segment Information with respect to the single reportable segment, other than those already provided in these financial statements. The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and the non-current assets of the Company are located in India.

33 Financial Instruments and Fair Value Disclosures

Financial Instruments

(a) Fair values hierarchy

The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

Transfer between Financial Instruments

During the year, there were no transfers between Level 1 and Level 2. Similarly, there were no transfers from or transfer to Level 3.

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(b) Financial Assets and Liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Level	Notes to Schedule	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Financial Assets measured at amortised cost					
Non Current					
Other Financial Assets	3	4a	1,120.99	1,047.55	984.19
Current					
Trade Receivables	3	8	2,739.88	1,051.87	639.39
Cash and Cash Equivalents	1	9a	3,668.37	2,920.65	2,551.60
Other Balances with Banks	1	9b	0.57	1.06	1.86
Other Financial Assets	3	4b	1,422.59	884.02	483.04
Total			**8,952.40**	**5,905.15**	**4,660.08**
Financial liabilities measured at amortised cost					
Non Current					
Borrowings	2	12a	10,418.02	8,520.57	1,153.26
Other Financial Liabilities	3	13a	481.79	716.60	901.27
Current					
Borrowings	2	12b	7,278.97	3,502.08	11,061.50
Trade Payables	3	15	672.38	553.93	329.64
Other Financial Liabilities	3	13b	593.02	542.18	286.07
Total			**19,444.18**	**13,835.36**	**13,731.74**

(c) Valuation Methodologies

Valuation Methodologies of Financial Instruments not measured at Fair Value

The carrying amount of financials assets and financials liabilities measured at amortised cost in the financials statements are reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled. For financial assets and financial liabilities that have a short - term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, trade receivables, trade payables,etc without a specific maturity.

34 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's real estate operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, land advances and refundable deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and data breach risk.

The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity analysis have been prepared on the basis that the amount of total debt and the ratio of fixed to floating interest rates of the debt.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations provisions.

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The following assumptions have been made in calculating the sensitivity analysis:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

(i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.
The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

(ii) Interest rate sensitivity
The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Decrease in interest rate by 50 basis point	0.55	-
Increase in interest rate by 50 basis point	(0.55)	-

(b) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company is exposed to credit risk from its operating activities and from its financing activities, including refundable joint development deposits, security deposits, loans to employees, other financial assets and other financial instruments.

(i) Trade receivables
Credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. Outstanding customer receivables are regularly monitored. The history of trade receivables shows a negligible provision for bad and doubtful debts. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Receivables towards sale of property - The Company is not substantially exposed to credit risk as property is delivered on payment of dues and advance from customers are received in terms of the construction/sale agreement. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. Where receivables are impaired, the Company actively seeks to recover the amounts in question and enforce the compliance with credit terms. However the Company make provision for expected credit loss where any property developed by the Company is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.
Revenue from no customer individually accounted for more than 10% of the Company's revenue for the year ended March 31, 2025 and March 31, 2024. No single customer individually accounted for more than 10% of the trade receivable balance of the Company as at March 31, 2025 and March 31, 2024.

Movement in the provision for doubtful receivables is given in Note 8.2

(ii) Refundable joint development deposits
The Company is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the JDA arrangements.

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(iii) Other Financial Assets

Other financial assets measured at amortised cost includes advances to vendors and security deposits. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously.

(iv) Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2025 and March 31, 2024 is the carrying amounts.

(c) Liquidity risk

Liquidity risk is the risk that the Company might be unable to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages its liquidity needs by monitoring the forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below.

Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of

Maturities of Financial Liabilities

The tables below analyse the financial liabilities of the Company into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2025	On demand	Less than 1 Year	1 to 5 years	More than 5 years	Total
(i) Borrowings	7,845.46	5.83	9,845.70		17,696.99
(ii) Trade Payables	-	662.56	9.82	-	672.38
(iii) Other Financial Liabilities	36.77	556.25	481.79	-	1,074.81
Total	**7,882.23**	**1,224.64**	**10,337.31**	-	**19,444.18**

As at March 31, 2024	On demand	Less than 1 Year	1 to 5 years	More than 5 years	Total
(i) Borrowings	4,735.32	3.06	7,284.27	-	12,022.65
(ii) Trade Payables	-	548.19	5.74	-	553.93
(iii) Other Financial Liabilities	12.96	529.22	716.60	-	1,258.78
Total	**4,748.28**	**1,080.47**	**8,006.61**	**-**	**13,835.36**

(d) Risk of breach of Cyber Security and Data Privacy

Cyber attacks that breach the information network or failure to protect personal sensitive and confidential information of the stakeholders in accordance with applicable laws and contractual obligations may adversely impact the operations and client satisfaction or result in significant breach client contract and regulatory penalties.

To mitigate such risk robust cybersecurity strategy and data privacy framework, processes, policies and controls have been put in place by a multi-layered governance process with executive and Board oversight to review such risks and our preparedness to mitigate and respond to such risks. The Company continuously invests in technologies to address risks posed by evolving cyber threat landscape. Regular awareness programs and trainings are also conducted. Strong encryption, data backup and recovery mechanism is also ensured to confirm business continuity during any crisis.

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35 Capital Management

The Company's capital management objectives are:
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders
- to maintain strong credit rating and healthy capital ratios

Management assesses the Company's capital requirements in order to maintain a healthy credit rating by ensuring an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions, the requirements of the financial covenants and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company monitors capital using debt equity ratio, which is total debt divided by total capital. The Company includes within total debt, interest bearing loans and borrowings.

Debt Equity Ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	17,696.99	12,022.65
Total debt	**17,696.99**	**12,022.65**
Equity share capital	500.00	500.00
Other equity	6,044.39	4,007.10
Total equity	**6,544.39**	**4,507.10**
Debt to equity ratio	**2.70**	**2.67**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

36 First time adoption of Indian Accounting Standards

These financial statements, for the year ended March 31, 2025, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2023 and the financial statements as at and for the year ended March 31, 2024.

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2023 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

i) The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2023.

ii)The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible Assets as per previous GAAP as its deemed cost as of the transition date.

iii) The estimates as at April 01, 2023 and at March 31, 2024 are consistent with those made for the same dates in accordance with previous GAAP apart from the following items where application of Indian GAAP did not require estimation:
- Impairment of financial assets based on expected credit loss model
- Determination of discounted value for financial instruments carried at amortized cost
- Derecognition of financial assets and liabilities

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at the date of transition to Ind AS and as of March 31, 2024.

iv) The Company has determined the classification of all instruments in terms of whether they meet the amortised cost criteria of the FVTOCI criteria or FVTPL criteria based on the facts and circumstances that existed as of the transition date.

VARMA & VARMA CHARTERED ACCOUNTANTS KOCHI-19

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VEEGALAND DEVELOPERS PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless otherwise stated)

36.1 Comparitive Balance Sheet as at April 1, 2023 (Transition date)	Note Reference	Previous GAAP	Adjustments	Ind AS
I. ASSETS				
(1) Non Current Assets				
(a) Property, Plant and Equipment		170.25	-	170.25
(b) Other Intangible Assets		-	-	-
(c) Financial Assets				
(i) Other Financial Assets	e	1,040.19	(56.00)	984.19
(d) Deferred Tax Assets (Net)	g	37.31	(37.31)	-
(e) Other Non - Current Assets	c , e	12.45	41.04	53.49
(2) Current Assets				
(a) Inventories	c , f	13,577.24	814.69	14,391.93
(b) Financial Assets				
(i) Trade Receivables		639.39	-	639.39
(ii) Cash and Cash Equivalents		2,551.60	-	2,551.60
(iii) Other Balances with Banks		1.86	-	1.86
(iv) Other Financial Assets	c	415.70	67.34	483.04
(c) Current Tax Assets (Net)		0.44	-	0.44
(d) Other Current Assets	e	312.03	13.70	325.73
TOTAL ASSETS		**18,758.46**	**843.46**	**19,601.92**
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital		500.00	-	500.00
(b) Other Equity	36.4	2,973.78	250.19	3,223.97
(2) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		1,153.26	-	1,153.26
(ii) Other Financial Liabilities	d , f	29.49	871.78	901.27
(b) Deferred Tax Liabilities (net)	g	-	47.44	47.44
(c) Other Non Current Liabilities	d , f	-	804.57	804.57
(d) Provisions		192.94	-	192.94
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		11,061.50	-	11,061.50
(ii) Trade Payables				
a. Total outstanding dues of Micro Enterprises and Small Enterprises; and		59.05	-	59.05
b. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		270.59	-	270.59
(iii) Other Financial Liabilities	d , f	275.64	10.43	286.07
(b) Other Current Liabilities	c , d , f	2,237.42	(1,140.95)	1,096.47
(c) Provisions		4.79	-	4.79
TOTAL EQUITY AND LIABILITIES		**18,758.46**	**843.46**	**19,601.92**

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.

VEEGALAND DEVELOPERS PVT. LTD. KOCHI 682021

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VEEGALAND DEVELOPERS PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless otherwise stated)

36.2 Comparitive Balance Sheet as at March 31, 2024	Note Reference	Previous GAAP	Adjustments	Ind AS
I. ASSETS				
(1) Non Current Assets				
(a) Property, Plant and Equipment		172.86	-	172.86
(b) Other Intangible Assets		-	-	-
(c) Financial Assets				
(i) Other Financial Assets	e	1,091.16	(43.61)	1,047.55
(d) Deferred Tax Assets (Net)	g	76.60	(76.60)	-
(e) Other Non Current Assets	c , e	16.15	68.41	84.56
(2) Current Assets				
(a) Inventories	c , f	15,473.57	(317.30)	15,156.27
(b) Financial Assets				
(i) Trade Receivables		1,051.87	-	1,051.87
(ii) Cash and Cash Equivalents		2,920.65	-	2,920.65
(iii) Other Balances with Banks		1.06	-	1.06
(iv) Other Financial Assets	c	352.41	531.61	884.02
(c) Current Tax Assets (Net)		15.18	-	15.18
(d) Other Current Assets	e	741.92	25.23	767.15
TOTAL ASSETS		**21,913.43**	**187.74**	**22,101.17**
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital		500.00	-	500.00
(b) Other Equity	36.4	3,645.80	361.30	4,007.10
(2) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		8,520.57	-	8,520.57
(ii) Other Financial Liabilities	d , f	121.39	595.21	716.60
(b) Deferred Tax Liabilities (net)	g	-	33.82	33.82
(c) Other Non Current Liability	d , f	-	503.58	503.58
(d) Provisions		245.07	0.01	245.08
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		3,502.08	-	3,502.08
(ii) Trade Payables				
a. Total outstanding dues of Micro Enterprises and Small Enterprises; and		162.89	-	162.89
b. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		391.04	-	391.04
(iii) Other Financial Liabilities	d , f	204.41	337.77	542.18
(b) Other Current Liabilities	c , d , f	4,614.91	(1,643.95)	2,970.96
(c) Provisions		5.27	-	5.27
TOTAL EQUITY AND LIABILITIES		**21,913.43**	**187.74**	**22,101.17**

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.

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VARMA & VARMA CHARTERED ACCOUNTANTS KOCHI-19

(All amounts are in Rs. Lakhs, unless otherwise stated)

36.3 Comparitive Statement of Profit and Loss for the year ended March 31, 2024	Note Reference	Previous GAAP	Adjustments	Ind AS
I. Revenue from Operations	c , f	10,000.63	1,076.13	11,076.76
II. Other Income	d , e , f	307.54	77.08	384.62
III. Total Income (I+II)		**10,308.17**	**1,153.21**	**11,461.38**
IV. Expenses				
(a) Operating Cost	c , f	8,805.37	(157.86)	8,647.51
(b) Change in Inventories	c , f	(1,896.33)	1,131.99	(764.34)
(c) Employee Benefits Expense	a	455.97	(5.01)	450.96
(d) Finance Costs	d , f	427.67	81.18	508.85
(e) Depreciation and Amortisation Expense		40.61	-	40.61
(f) Other Expenses	c , e	1,493.90	(38.88)	1,455.02
Total Expenses		**9,327.19**	**1,011.42**	**10,338.61**
V. Profit Before Tax (III-IV)		**980.98**	**141.79**	**1,122.77**
VI. Tax Expense				
Current tax		348.25	-	348.25
Deferred tax	g	(39.29)	26.93	(12.36)
Total Tax Expense		**308.96**	**26.93**	**335.89**
VII. Profit for the year (V-VI)		**672.02**	**114.86**	**786.88**
VIII. Other Comprehensive Income/(Loss)				
(A). Items that will not be reclassified to profit or loss:				
(i) Re-measurements loss on the defined benefit plans	b	-	(5.01)	(5.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss	b	-	1.26	1.26
(B). Items that will be reclassified subsequently to profit or loss		-	-	-
IX. Total Comprehensive Income		**672.02**	**111.10**	**783.12**

36.4 Reconciliation of Equity as at April 1, 2023 and March 31, 2024 and profit or Loss for the year ended March 31, 2024	Note Reference	Reconciliation of Equity: As at March 31, 2024	Reconciliation of Equity: As at April 1, 2023	Reconciliation of Profit/(loss) for the year ended March 31, 2024
Equity as per IGAAP		4,145.80	3,473.78	
Profit After Tax as per IGAAP				**672.02**
Revenue from Operation	c , f	2,493.72	1,417.59	1,076.13
Operating Cost	c , f	(2,055.00)	(1,080.87)	(974.13)
Other Income	d , e , f	85.36	8.28	77.08
Finance Cost	d , f	(82.49)	(1.31)	(81.18)
Other Expense	c , e	30.13	(8.75)	38.88
Tax Expense	g	(110.42)	(84.75)	(26.93)
Remeasurement loss on defined benefit plan	a	-	-	5.01
		361.30	**250.19**	**114.86**
Other Comprehensive Income (Net of Tax)	b	-	-	(3.75)
Equity as per Ind AS		**4,507.10**	**3,723.97**	**783.12**

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Notes:

a. Employee Benefits Expense

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, forming part of Financial Statements excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI.

Thus, the employee benefit cost has decreased by Rs. 5.01 Lakhs and Remeasurement loss on defined benefit plan has been recognised in the OCI net of tax.

b. Other Comprehensive Income

Under Indian GAAP, the Company has not presented Other Comprehensive Income (OCI) separately whereas under Ind AS, certain specific items are required to be routed through OCI such as remeasurement gain/(loss) of defined benefit plan.

c. Revenue Recognition

Revenue from real estate inventory property was recognised on the percentage of completion basis under the previous accounting in accordance with Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountants of India. The Company has determined that the real estate transactions meet the criteria for recognising revenue over time in accordance with Ind AS 115 and that control is transferred over time.

The Company has applied the retrospective approach under Ind AS 115 to all contracts that are not completed as of April 1, 2023, on account of which the Company has recognised revenue and cost of sales as at that date with respect to contracts that meet the revenue recognition criteria under Ind AS 115. Further the incremental costs of obtaining contracts with respect to those contracts has been recognised as an asset under Prepaid expenses. The same has resulted in recognition of unbilled revenue, reversal of contract liabilities, recognition of prepaid expenses and restatement of inventories as at April 1, 2023. The Company has given impact of application of Ind AS 115 by credit to retained earnings after giving tax effect to transitional adjustments as deferred tax.

d. Retention Money Payable

Under the previous GAAP, interest free retention money (that is payable in cash on completion of the retention term) are recorded at the transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value and accordingly the Company has recognised the retention money at present value . Difference between the fair value and transaction value of the retention money has been recognised as Deferred Income (Refer Note 16.2). Consequently, the amount of retention money under Other Financial Liabilities has decreased by Rs.19.90 lakhs as at March 31, 2024 (Rs.4.81 lakhs as at April 1 , 2023) and the Deferred Income of Rs.5.34 lakhs has been recognised as at April 1, 2023 and is at Rs .20.34 lakhs as at March 31, 2024. The total equity as at March 31, 2024 decreased by Rs.0.43 lakhs due to the recognition of finance cost (net of fair valuation gain) and total equity as at April 1, 2023 decreased by Rs.0.53 lakhs.

e. Refundable Security Deposit

Under the previous GAAP, interest free security deposit is recorded at the transaction value. Under Ind AS, all financial assets are required to be recognised at fair value and accordingly the Company has recognised the refundable security deposit under the Joint Development (JD) arrangement at present value . Difference between the fair value and transaction value of the security deposit has been recognised as Prepaid expense (Refer Note 6). Consequently, the amount of security deposit under Other Financial Assets has decreased by Rs.43.62 lakhs as at March 31, 2024 (Rs.56.00 lakhs as at April 1 , 2023) and the Prepaid expense of Rs.54.75 lakhs has been recognised as at April 1, 2023 and is at Rs. 41.04 lakhs as at March 31, 2024. The total equity as at March 31, 2024 decreased by Rs.2.58 lakhs due to the recognition of finance cost (net of finance income) and total equity as at April 1, 2023 decreased by Rs.1.25 lakhs.

f. Transfer of Development Rights

Under the JD Arrangements land is received from land owners in lieu of transfer of agreed percentage of constructed area/ revenue proceeds.Under Ind AS, the financial liability relating to the agreed portion of revenue proceeds payable is recognised at present value at Rs.887.01 lakhs as at April 1, 2023 and Rs.952.88 lakhs as at March 31,2024. Difference between the fair value and transaction value of the financial liability has been recognised as Deferred Income (Refer Note 16.2) of Rs.238.82 lakhs has been recognised as at April 1, 2023 and is at Rs.179.11 lakhs as at March 31, 2024.

Further the fair value of transfer of development rights as constructed area is recognised as Liabilities under Joint Development Agreement under Other Liabilities (Refer Note 16) at Rs. 769.73 lakhs as at April 1, 2023 and Rs.622.29 lakhs as at March 31,2024.

Consequently, inventory increased by Rs.1,895.56 lakhs as at April 1, 2023 and Rs.1,737.70 lakhs as at March 31,2024.

g. Tax Expenses

Consequent to the change in revenue recognition and inventory on transition to Ind AS as detailed in Note c and f above, the taxable profit included in total equity as at March 31,2024 has increased and the tax thereon has been recognised as deferred tax liability.

h. Cash Flow Statement

The transition to Ind AS from Indian GAAP has not had a material impact on Cash flow statement.

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(All amounts are in Rs. Lakhs, unless otherwise stated)

37 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 March 31, 2025.

38 Related Parties Disclosure

(a) List of related parties and nature of relationship with Company

(i) Key Managerial Personnel

Name of Related Party	Position
Kochouseph Chittilappilly	Managing Director
K Vijayan	Joint Managing Director (upto March 31,2024); Director (upto March 31, 2025)
B Jayaraj	Whole Time Director (upto March 31, 2024); Director (with effect from April 1, 2024)
Sheela Kochouseph	Director (upto March 31, 2025)
Jacob Kuruvilla A	Chief Financial Officer (upto March 31, 2025)
Bijoy AB	Whole Time Director (with effect from September 1, 2023)
Kurian Thomas	Whole Time Director (with effect from September 1, 2023)

(ii) Members with Substantial Interest
K Chittilappilly Trust

(iii) Relative of Key Management Personnel
Binoy A B
Jayakrishnan J

(iv) 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 (liquidated)
P. Rajkumar & Co.
Arav Chittilappilly Trust

Related Parties and their relationships are as identified by the management and relied upon by the auditors

(b) Related Party Transactions during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Key Managerial Personnel		
(a) Loan Accepted		
Kochouseph Chittilappilly	7,656.88	182.47
Sheela Kochouseph	-	910.20
(b) Loan Repaid		
Kochouseph Chittilappilly	1,156.88	1,182.47
Sheela Kochouseph	1,961.21	910.20
(c) Remuneration		
Kochouseph Chittilappilly	42.00	42.00
B Jayaraj	-	28.08
Jacob Kuruvilla A	14.40	14.40
K Vijayan	9.00	12.00
Bijoy A B	38.29	18.57
Kurian Thomas	43.04	21.31
(d) Remuneration (Commission)		
Kochouseph Chittilappilly	28.26	9.81
(e) Interest Expense		
Kochouseph Chittilappilly	998.55	826.87
Sheela Kochouseph	130.45	137.60
(f) Staff Loan Repayment		
Bijoy A B	0.89	0.39

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(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(ii) Members with Substantial Interest		
(a) Reimbursement of Expenses		
K Chittilappilly Trust	10.05	-
(b) Sale of property and other assets		
K Chittilappilly Trust	1.75	-
(iii) Enterprise in which Key Management Personnel has significant influence		
(a) Rent (excluding taxes)		
K Chittilappilly Foundation	45.82	39.20
(b) Reimbursement of Expenses		
K Chittilappilly Foundation	7.73	-
(c) Professional Fees (excluding taxes)		
P. Rajkumar & Co.	2.25	1.53
(iv) Relative of Key Management Personnel		
(a) Professional Fees		
Binoy A B	-	0.16
Jayakrishnan J	-	0.23

(c) Balance Outstanding as at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Key Managerial Personnel		
(a) Loan and interest payable		
Kochouseph Chittilappilly	17,562.06	10,163.37
Sheela Kochouseph	-	1,843.81
(b) Commission payable		
Kochouseph Chittilappilly	28.26	9.81
(c) Staff Loan Outstanding		
Bijoy AB	-	0.89

38.1 Details of compensation (remuneration to Key Managerial Personnel) during the year ended March 31, 2025

Particulars	Short term employee benefits	Post-employment benefits*	Other long term benefits*	Total
Kochouseph Chittilappilly	70.26	-	-	**70.26**
K Vijayan	9.00	-	-	**9.00**
B Jayaraj	-	-	-	**-**
Sheela Kochouseph	-	-	-	**-**
Jacob Kuruvilla A	14.40	-	-	**14.40**
Bijoy AB	39.40	-	-	**39.40**
Kurian Thomas	43.04	-	-	**43.04**

38.2 Details of compensation (remuneration to Key Managerial Personnel) during the year ended March 31, 2024

Particulars	Short term employee benefits	Post-employment benefits*	Other long term benefits*	Total
Kochouseph Chittilappilly	51.81	-	-	**51.81**
K Vijayan	12.00	-	-	**12.00**
B Jayaraj	28.08	-	-	**28.08**
Sheela Kochouseph	-	-	-	**-**
Jacob Kuruvilla A	14.40	-	-	**14.40**
Bijoy AB	18.57	-	-	**18.57**
Kurian Thomas	21.31	-	-	**21.31**

* Remuneration to Key Management Personnel disclosed above does not include share based payment expenses accrued during the vesting period and post employment benefits and other long term benefits that are accrued on the basis of actuarial valuation.

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(All amounts are in Rs. Lakhs, unless otherwise stated)

39 In the opinion of management, current assets and other liabilities have a value not less than what is stated in the accounts if realized in the ordinary course of business.

40 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, during the Financial Year.

41 **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.

42 **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 March 31, 2025.

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

44 **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 March 31, 2025.

45 **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.

46 For the year ended March 31, 2025 and March 31, 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.

47 **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.

48 **Accounting Ratios**

Ratio	As at March 31, 2025	As at March 31, 2024	Variance (in %)	Reason for Variance
Current Ratio	2.12	2.75	-22.91%	Increase in current liabilities
Debt-Equity Ratio	2.70	2.67	1.12%	Not material
Debt Service Coverage Ratio	1.31	0.62	111.29%	Increase in profit before interest and tax.
Return on Equity Ratio	0.37	0.19	94.74%	Increase in net profit after tax
Inventory Turnover Ratio	0.75	0.53	41.51%	Increase in operating cost
Trade Receivables Turnover Ratio	10.15	13.10	-22.52%	Increase in turnover
Trade Payables Turnover Ratio	32.02	17.69	81.01%	Increase in operating cost
Net capital Turnover Ratio	1.30	1.18	10.17%	Not material
Net Profit Ratio	0.11	0.07	57.14%	Increase in net profit
Return on Capital employed	0.14	0.10	40.00%	Increase in earnings before interest and tax
Return on Investment	Not applicable*	Not applicable*		

* The Company does not have any material investments including fixed deposits during the periods reported and accordingly Return on Investment is not disclosed

VARMA & VARMA KOCHI -19 CHARTERED ACCOUNTANTS

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(All amounts are in Rs. Lakhs, unless otherwise stated)

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service (i.e. Interest + Principal)
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity
Inventory Turnover Ratio	Cost of goods sold	Average Inventory
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables
Net capital Turnover Ratio	Net Sales	Average Working Capital
Net profit Ratio	Net Profit	Net Sales
Return on Capital employed	Earnings before interest and taxes	Capital Employed
Return on Investment	Earnings from Investments	Average Investment

49 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.

50 Previous year figures unless otherwise stated are given within brackets and have been regrouped and recast wherever necessary to confirm with current year's presentation.

As per our report of even date attached

For VARMA & VARMA
Chartered Accountants
(FRN:004532S)

ROHINI VENOO THAMPY
Partner
Membership No.221874

Place: Kochi
Date: 27/8/25

For and on behalf of the Board of Directors of
VEEGALAND DEVELOPERS PRIVATE LIMITED

Kochouseph Chittillappilly
Managing Director
DIN: 00020512
Place: Kochi
Date: 27.08.2025

Kurian Thomas
Director
DIN: 10279590
Place: Kochi

VEEGALAND DEVELOPERS PVT. LTD. KOCHI 682021