

Independent Auditors' Report

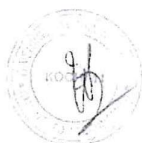
To the Members of Veegaland Developers Private Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

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

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

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31st, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, separate reporting is not applicable to the company.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





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

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

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



Kochi

Date :- 04.09.2018

"Annexure A"

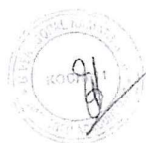
Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our Independent Auditor's Report of even date on the financial statements of Veegaland Developers Private Limited for the year ended 31st March, 2018:

- (i)
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) We are informed that fixed assets have been physically verified by the management at reasonable intervals and that no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties as fixed assets. Hence the provision of clause 3 (i) (c) of the Order is not applicable to the Company.
- (ii) The management has conducted the physical verification of inventory at reasonable intervals. No material discrepancies were noticed on such verification of the inventory as compared to book records.
- (iii) According to the information and explanations given to us and the records of the Company examined by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the reporting requirements of clause (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments and given any guarantee to which section 186 of the Act is applicable. In our opinion and according to the information and explanations given to us, the Company has not granted any loan to which section 185 of the Act is applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable.



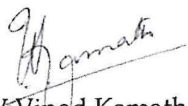


- (vi) To the best of our knowledge and according to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the company at this stage.
- (vii)
- (a) The Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added taxes, cess and other material statutory dues applicable to it. There are no arrears of undisputed statutory dues outstanding as on the last day of the financial year for a period of more than six months from the date on which they became payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, customs duty, service tax, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions & banks. The Company does not have any borrowing from government or by way of debentures during the year.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management and on an overall examination of the balance sheet, we report that monies raised by way of term loans were applied for the purposes for which those were raised. No monies were raised, during the year, by the Company by way of initial public offer or further public offer (including debt instruments).
- (x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.



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

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


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



Date: 04.09.2018

VEEGALAND DEVELOPERS PRIVATE LIMITED

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

Balance Sheet as at 31st March, 2018

(Amount in Rs)

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

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

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

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

Kochi
Date : 04.09.2018

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

K. Vijayan
Joint Managing Director
DIN: 00027586

B.Jayaraj
Executive Director
DIN: 00027479

A. Jacob Kuruvilla
Chief Financial Officer

Kochi
Date : 04.09.2018

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

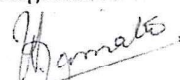
Statement of Profit and Loss for the year ended 31st March, 2018

(Amount in Rs.)

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

The accompanying notes form an integral part of these financial statements
As per our report of even date attached


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


CA . V. Vinod Kamath
Partner


Membership No.: 022234

Kochi
Date : 04.09.2018

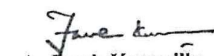
For and on behalf of the Board of Directors of
Veegaland Developers Private Limited


K. Vijayan
Joint Managing Director

DIN: 00027586


B. Jayaraj
Executive Director

DIN: 00027479


A. Jacob Kuruvilla
Chief Financial Officer

Kochi
Date : 04.09.2018

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

(Amount in Rs)

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

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For G.Venugopal Kamathi & Co
Chartered Accountants
Firm registration number: 0046745

CA . V.Vinod Kamath
Partner
Membership No.022234

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

K. Vijayan
Joint Managing Director
DIN: 00027586

B.Jayaraj
Executive Director
DIN: 00027479

A. Jacob Kuruvilla
Chief Financial Officer

Kochi
Date: 04.09.2018

Kochi
Date: 04.09.2018

VEEGALAND DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018.

Note 1. Corporate Information

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

Note 2. Significant Accounting Policies

A. Basis of Accounting:

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

B. Use of Estimates:

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

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C. Fixed Assets:

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

D. Depreciation:

(i) Tangible Assets

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

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

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

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

(ii) Intangible Assets

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

E. Inventories:

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

i) Work-in-progress- Real estate projects (including land inventory); Represents cost incurred in respect of unsold area of the real estate development projects of cost incurred on projects after the revenue is recognized. Real estate work-in-progress is valued at lower of cost and net realizable value.

ii) Finished goods- Flats Valued at lower of cost and net realizable value

iii) Finished goods-Plots: Valued at lower of cost and net realizable value.

iv) Building materials purchased, not identified with any specific project are valued at lower of cost and net realizable value.

v) Land inventory: Valued at lower of cost and net realizable value. Land inventory which is under development or held for development/ sale in near future is classified as current assets. Land which is held for undetermined use or for future development is classified as non current asset.

F. Revenue Recognition:

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

A handwritten signature in dark ink is written over a circular official stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan. The signature appears to be in a cursive or semi-cursive style.

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

Recognition of revenue from real estate projects

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

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

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

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

G. Borrowing Costs

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

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

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

H. Foreign Currency Translation

Initial recognition

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

Conversion

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

Exchange differences

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

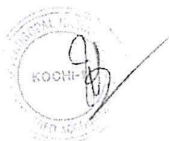
Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability.

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

I. Taxes on income:

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

Tax expense comprises of current and deferred tax.



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

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

J. Employee Benefits:

Short Term Employee Benefits:

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

Defined Contribution Plans:

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

Defined Benefit Plans:

Gratuity

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

Compensated Absences

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

A handwritten signature in blue ink is written over a circular blue ink stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan.

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

K. Earnings Per Share:

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

L. Segment Reporting:

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

M. Investments:

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

N. Provisions, Contingent Liabilities and Contingent Assets:

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

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


Contingent assets are neither recognized nor disclosed in the accounts.

O. Cash and cash equivalents

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

P. Corporate Social Responsibility

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



Notes to the financial statements (continued)

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

Notes to the financial statements (continued)

				As at 31st March 2018	As at 31st March 2017
2.2	Reserves and surplus				
	<i>Surplus in the Statement of Profit and Loss</i>				
	Balance at the beginning of the year			10,65,96,874	4,43,02,764
	Add: Profit/(Loss) for the year			8,15,67,772	6,22,94,110
	Balance at the end of the year			18,81,64,646	10,65,96,874
2.3	Long-term borrowings				
	Secured/ Unsecured	Non-current portion		Current maturities	
		As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
	Term loans from Directors				
	Kochouseph Chittilappilly	10,68,72,475	10,42,69,473	-	-
	Sheela Kochouseph	8,21,26,647	7,53,45,548	-	-
		18,89,99,122	17,96,15,021		
	Auto Loan				
	HDFC Bank Ltd - Auto Loan (Hypothecated Innova car)	14,13,581	18,10,403	4,07,163	3,77,361
	HDFC Bank Ltd - Auto Loan (Hypothecated Honda Jazz car)	7,02,171	-	1,59,511	
	HDFC Bank Ltd - Auto Loan (Hypothecated Leyland Dost)	4,16,930	-	1,30,100	
	HDFC Bank Ltd - Auto Loan (Hypothecated Hyundai Creta car)	11,21,547		2,78,453	
	Total	19,26,53,351	18,14,25,424	9,75,227	3,77,361
2.4	Long Term Provisions			As at 31st March 2018	As at 31st March 2017
	Provision for Employee Benefits				
	Gratuity			13,58,339	6,99,330
	Leave encashment			26,63,028	16,98,332
				40,21,367	23,97,662

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

(Amount in Rs.)

a) Tangible assets

Description	Gross block			Accumulated depreciation			Net block	
	As at 1st April 2017	Additions	Deletions	As at 31st March 2018	For the year	Deletions	As at 31st March 2018	As at 31st March 2017
Land	-	-	-	-	-	-	-	-
Furniture and fixtures	27,86,731	1,33,158	-	29,19,889	255,850.00	-	12,11,368	18,31,213
	27,86,731		-	27,86,731	254,241.00	-	9,55,518	20,85,454
Vehicles	37,44,025	27,90,632	-	65,34,657	515,628.00	-	13,66,780	28,92,873
	16,33,514	21,10,511	-	37,44,025	235,787.00	-	8,51,152	10,18,149
Electrical Fittings	99,699	81,816	-	1,81,515	150,18.00	-	55,362	59,355
	99,699		-	99,699	89,49.00	-	40,344	68,304
Office equipments	1,60,816	2,56,598	67,900	3,49,514	37,927.00	5,090	1,36,678	56,975
	1,43,641	17,175	-	1,60,816	230,42.00	-	1,03,841	62,842
Computers	20,79,531	19,87,490	-	40,67,021	511,621.00	-	18,45,082	7,46,070
	16,90,682	3,88,849	-	20,79,531	206,553.00	-	13,33,461	5,63,774
Plant & Machinery	16,18,329	2,07,214	-	18,25,543	93,962.00	-	5,50,533	11,61,758
	12,05,014.00	4,13,315	-	16,18,329	69,081.00	-	4,56,571	8,17,524.00
Total	1,04,89,131	54,56,908	67,900	1,58,78,139	14,30,006.00	5,090	51,65,803	67,48,244
Previous year	75,59,281	29,29,850	0	1,04,89,131	79,76,53.00	0	37,40,887	46,16,047

b) Capital Work in Progress

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

Note: Previous year figures are shown in Italics

Note :

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

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

2.14	Cash and Cash Equivalents	As at 31st March 2018	As at 31st March 2017
	Cash in Hand	14,543	4,168
	Balances with banks		
	a) In current accounts	21,08,452	21,61,663
	b) Short Term Deposits with more than three months maturity *	50,000	50,000
	Total	21,72,995	22,15,831
* Fixed Deposit with HDFC Bank has been pledged with Commercial Tax Office as Security Deposit for KVAT registration			
2.15	Short-term loans and advances	As at 31st March 2018	As at 31st March 2017
	<i>Unsecured, considered good</i>		
	Advance for supply of goods or rendering of services	44,67,541	93,61,713
	Advance for Land Purchase	3,00,00,000	-
	Balance with statutory/ government authorities	130	130
	Prepaid expenses	6,18,459	1,19,169
	Refund due	24,205	24,205
	Others :		
	Staff advances	78,575	52,856
	Income tax refund- AY- 2015- 16	-	30,23,885
	Income tax refund- AY- 2018- 19	31,71,252	-
	Other Advances - GST Credit	1,55,70,506	10,10,336
	Total	5,39,30,668	1,35,92,294
2.16	Other current assets	As at 31st March 2018	As at 31st March 2017
	Interest accrued on fixed deposits	2,303	13,472
	Other Income Receivable	-	13,500
	Short Receipt from Customers	-	1,005
	Total	2,303	27,977

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



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

(Amount in Rs.)

2.27 Notes on Accounts

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

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

2. Auditors Remuneration

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

3. Defined Benefit Plans.

Gratuity – Funded

Compensated absences – Unfunded Obligation

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

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



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

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



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

4. Related Party Transactions

A. Key Management Personnel

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

B. Enterprises where control exists

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

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

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

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

5. Expenditure in foreign currency.

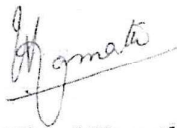
	2017-2018	2016-2017
Raw Materials (Including Project Items) CIF Value	NIL	NIL
Capital Goods	NIL	NIL
Foreign Travel Expenditure	NIL	2,06,138

6. Contingent Liabilities :-

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

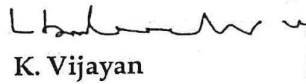
7. Previous year's figures have been regrouped/ reclassified wherever necessary.

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

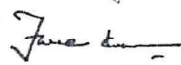


CA.V.Vinod Kamath
Partner
Membership Number: 022234

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


K. Vijayan
Joint Managing Director
DIN: 00027586


B. Jayaraj
Executive Director
DIN: 00027479


A. Jacob Kuruvilla
Chief Financial Officer

Place: Kochi
Date: 04.09.2018

Place: Kochi
Date: 04.09.2018