



Annual Report

2021-22

Township | Luxury Villas | Commercial | Group Housing



BOARD OF DIRECTORS ("BOARD")

Shri Punit Beriwalla	Managing Director & Chief Executive Officer
Ms. Ameeta Verma Duggal	Director
Shri Kapil Dutta	Director
Shri Vikram Kochhar	Director
Ms. Vishaka Beriwalla	Director
Shri Ajay Arjit Singh	Director

CHIEF FINANCIAL OFFICER

Shri Anil Kumar Tibrewal

COMPANY SECRETARY

Shri Sunil Kumar

REGISTERED OFFICE

Unit No. 201,
C-50, Malviya Nagar,
New Delhi-110 017

CORPORATE OFFICE

Vipul TechSquare, Golf Course Road,
Sector-43, Gurugram-122 009, Haryana

AUDITORS

M/s. JSUS & Associates
Chartered Accountants

BANKER(S)/INSTITUTION(S)

DMI Finance Pvt. Ltd.
Indian Overseas Bank
Punjab National Bank
PNB Housing Finance Ltd.

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NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of Vipul Limited will be held on Friday, September 30, 2022 at 12:00 Noon through video conferencing (VC)/ other audio-visual means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the:

- a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, including the Standalone Audited Balance Sheet as at March 31, 2022, the Standalone Statement of Profit & Loss for the year ended on that date and the Reports of Board of Directors and Auditors' thereon; and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution: -**

"RESOLVED THAT the audited standalone financial statements of the Company including the balance sheet as at March 31, 2022, the statement of profit & loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon as circulated to the members with the notice of the annual general meeting and submitted to this meeting, be and are hereby received, considered and adopted."

- b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 including the Audited Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit & Loss for the year ended on that date and the report of the Auditors' thereon and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution: -**

"RESOLVED THAT the audited consolidated financial statements of the Company including the balance sheet as on March 31, 2022, the statement of profit & loss, the cash flow statement for the year ended on that date and the report of the Auditors thereon as circulated to the members with the notice of the annual general meeting and submitted to this meeting, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Ms. Vishaka Beriwal (DIN:07323616), who retires by rotation and being eligible, offers herself for re-appointment, and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Vishaka Beriwal (DIN: 07323616), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. Re-appointment of the Statutory Auditors

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to 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] and pursuant to the recommendation of the Audit Committee, M/s. JSUS & Associates, Chartered Accountants, having Firm Registration No. 329784E be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the year 2027, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

4. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2023

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**: -

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 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], the Company hereby ratifies the remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s. Vijender Sharma & Co., Cost Accountants (Firm Registration No. 000180) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2023.

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

5. RE-APPOINTMENT OF MR. PUNIT BERIWALA (DIN: 00231682) AS MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, 2(51) and other provisions of the Companies Act, 2013 and Schedule V to the Companies Act, 2013 read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the Articles of Association of the Company; and subject to other approvals, if required, or any other approval, wherever required, under any other enactment or law for the time being in force, if any, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Punit Beriwal (DIN : 00231682) as Managing Director & Chief Executive Officer of the Company, for a period of three years with effect from April 1, 2023 up to March 31, 2026 on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee and as set out herein below and in the Explanatory Statement annexed herewith, with the liberty and authority to the Board but after prior approval of Nomination and Remuneration Committee, to alter, verify, modify and revise the terms and conditions of the said appointment and/or the remuneration from time to time within the limits laid down in the subsisting provisions of the Act.

Term of Re-appointment: 3 years to be effective from April 1, 2023

A. Salary & allowances: Rs. 12,50,000/- per month, with annual increment of 15%.

B. Perquisites:

In addition to salary and allowances, the Managing Director & Chief Executive Officer shall be entitled to perquisites up to 10% of the basic salary in terms and accordance with the rules of the Company, as applicable and in force from time to time.

C. Other Terms and Conditions:

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund, to the extent of either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity in accordance with the rules of the Company but not more than half a month's salary for each completed year of service.



- (iii) Encashment of Leave as per the rules of the Company shall not be considered for the valuation of perquisite(s).
- (iv) Provision of the Company maintained car and driver's salary for the use of Company's business and telephone at residence/mobile as per the rules of the Company shall not be considered as perquisite(s).
- (v) No sitting fees to be paid to him for attending Meeting of the Board of Directors or any of its committee.
- (vi) Reimbursement of entertainment, traveling and all other actual expenses incurred for the purpose of the Company's business and the same shall not be considered as remuneration.

RESOLVED FURTHER THAT the aforesaid remuneration be deemed as payment of minimum remuneration comprising salary and perquisites to Mr. Punit Beriwalla in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company after getting prior recommendations of Nomination and Remuneration Committee and subject to the requisite approvals, as may be required, increase the remuneration payable to Mr. Punit Beriwalla as Managing Director & Chief Executive Officer of the Company, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to do all such acts, deeds and things including entering into such agreement(s), deed(s) or any such document as the Board may, in its absolute discretion, consider necessary, expedient or desirable including to sub-delegate all or any of the powers herein conferred on it, in order to give effect this Resolution or as otherwise considered by the Board to be in the best interest of the Company."

Registered Office:

Unit No. 201, C-50,
Malviya Nagar, New Delhi-110017
CIN: L65923DL2002PLC167607

Website: www.vipulgroup.in
E-mail: secretarial@vipulgroup.in
Tel: 91 1244065500 Fax: 91 1244061000
Place: Gurugram
Date: August 11, 2022

By order of the Board
For **Vipul Limited**

sd/-
Sunil Kumar
Company Secretary
A-38859

Notes:

- 1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect to Special Business as set out in the Notice is annexed hereto and the relevant details of the Directors seeking appointment/re-appointment as set out in Item No. 5 above, as required by Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed hereto. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 3 of the said Notice. Further the additional information with respect to Item no. 2 is also annexed hereto.**
- In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021 and Circular No. 3/2022 dated May 5, 2022 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under on account of the threat posed by COVID-19' and General Circular No.02/2021 dated January 13, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-COVID-19 pandemic' and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 31st AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company i.e. Unit No. 201, C-50, Malviya Nagar, New Delhi-110017.
- As per the provisions of clause 3.A. II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 4 to 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship & Share Transfer Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the aforesaid Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.



5. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) and Corporate members whose authorized representatives are intending to attend the meeting are requested to send to the Company at secretarial@vipulgroup.in, a certified copy of the board resolution authorizing such representative to attend the AGM through VC/OAVM, and cast their votes through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to avafirm@gmail.com with a copy marked to evoting@nsdl.co.in.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Details of Directors retiring by rotation /seeking appointment /re-appointment at this Meeting are provided in item no. 2 & 5 of the Notice.
8. In compliance with the General Circulars No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021 and 2/2022 dated May 5, 2022 issued by the MCA and the SEBI Circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 issued by the SEBI, Notice of the AGM along with the Integrated Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/RTA, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.vipulgroup.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, MAS Services Limited, i.e. www.masserv.com, and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. The Register of Members and the Transfer Books of the Company will remain closed from **Friday, September 23, 2022 to Friday, September 30, 2022**, both days inclusive, for annual closing.
10. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s MAS Services Limited, having their Registered Office at T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020.
11. Members who have not yet encashed their dividend warrants for the earlier years are requested to write to the Secretarial Department at the Registered / Corporate Office of the Company to claim the dividend. Details of unclaimed dividend as on **September 29, 2021** (date of last Annual General Meeting) are available in the investors section of the website of the Company i.e. www.vipulgroup.in.

Member may note that during the financial year 2023-24, the Company will be required to transfer to the Investor Education and Protection Fund, interim dividend declared by the Board of Directors of the Company in the month of November 2016 and which is lying unclaimed with the Company for a period of seven years from the date of transfer to the Unpaid Dividend.
12. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the Company had during the financial year 2021-22, was required to transfer to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 30, 2021. Details of shares which were required to transfer to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: www.vipulgroup.in/assets/investor-pdf/unpaid-unclaimed-amounts/List-Shareholders-for-Unclaimed-IEPF-Shares-AC.pdf. The Company has received the request from the shareholders of the Company for transfer of dividend for the last seven consecutive years.
13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers,

etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, MAS Services Limited to provide efficient and better services.

14. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or MAS Services Limited (Registrar and Transfer Agents) for assistance in this regard.

Further, Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MAS Services Limited (Registrar and Transfer Agents), for consolidation into a single folio.

SEBI had vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. LIST/COMP/15/2018-19 dated July 05, 2018 and NSE circular no. NSE/CML/2018/26 dated July 09, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from 1st April 2019, except in case of transmission or transposition of securities. In view of the above and to avail the benefits of dematerialisation, Members are requested to consider dematerialising shares held by them in physical form. Accordingly, the Company/RTA has stopped accepting any fresh lodgement of transfer of shares in physical form.

15. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Members' Referencer available on the Company's website under Investor resources and is also available on the website of the RTA at <http://www.vipulgroup.in/investors-relations#notice-for-shareholdersstock-exchange>.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
17. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depositor Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
 - **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Members' Referencer available on the Company's website under Investor resources and is also available on the website of the RTA at <http://www.vipulgroup.in/investors-relations#notice-for-shareholdersstock-exchange>.



19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Members' Referencer available on the Company's website under Investor resources and is also available on the website of the RTA at <http://www.vipulgroup.in/investors-relations#notice-for-shareholdersstock-exchange>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
20. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to secretarial@vipulgroup.in.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 23, 2022 through email on secretarial@vipulgroup.in. The same will be replied by the Company suitably.

22. In case of joint holders attending the meeting through VC/OAVM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
23. In support of the "Green Initiative" announced by the Government of India vide Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively and as well as Regulation 36 of SEBI (LODR) Regulations, 2015 and pursuant to the provisions of Section 101 and Section 136 of the Act, electronic copy of the Annual Report and this Notice, inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company/ Depository Participants unless the Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the Annual Report & this Notice inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form will be sent to them in the permitted mode.

The Company hereby requests the Members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the MAS Services Ltd, Registrar and Transfer Agent (R&T) of the Company. Further, Members holding shares in electronic mode also requested to ensure to keep their email addresses updated with the Depository Participants/R&T of the Company. Member holding shares in physical mode are also requested to update their email addresses by writing to the R & T of the Company quoting their folio number(s).

24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the Company/R&T.

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25. Brief resume of Directors proposed to be reappointed as stipulated under Regulations 36 (3) of SEBI (LODR) Regulations, 2015 is provided in this Annual Report.
26. Members may also note that the Notice of 31st Annual General Meeting and Annual Report for the financial year 2021-22 is also available on the website of the Company i.e. www.vipulgroup.in and on the website of NSDL viz., www.evoting.nsdl.com. M/s AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. A14190, COP No. 5500), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
27. In compliance with the aforesaid General Circulars No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021 and No. 2/2022 dated May 5, 2022 issued by the MCA and the SEBI Circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 issued by the SEBI, Notice of the AGM along with the Integrated Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/RTA, unless any Member has requested for a physical copy of the same. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

In case you have not registered your email id with depository or RTA you may have registered your email id in following manner.

Physical Holding	Send a signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address.
Demat Holding	Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

29. PROCEDURE FOR REMOTE E-VOTING

- (1) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and SEBI, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

In compliance of Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules there under, the Company is pleased to provide remote e-voting facility to members to cast their vote on all resolutions set forth in the notice convening the 31st Annual General Meeting (AGM) to be held on Friday, September 30, 2022 at 12.00 Noon. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing remote e-voting facility to its members.

- (2) The remote e-voting period commences on **Monday, September 26, 2022, 9:00 am and ends on Thursday, September 29, 2022, 5:00 pm**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Friday, September**



23, 2022, may cast their vote electronically through remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this notice for information purposes only.

- (3) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (4) The facility for voting through electronic voting system shall be made available during the AGM and only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- (5) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021 and Circular No. 3/2022 dated May 5, 2022 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under on account of the threat posed by COVID-19' and General Circular No.02/2021 dated January 13, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-COVID-19 pandemic' and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM')/the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue.
- (6) The process and manner for remote e-voting are as under:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERALMEETING ARE A SUNDER:-

The remote e-voting period begins on Monday, September 26, 2022 at 09:00 A.M. and ends on Thursday, September 29, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

(7) General Instructions:

- A. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual' for Shareholders available at the download section of NSDL's e-voting website www.evoting.nsdl.com or call on toll free No. 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in. In case of any grievance(s) in connection with voting by electronic means, you may send an e-mail to the Compliance Officer at secretarial@vipulgroup.in or to Mr. Shrawan Mangla, General Manager at info@masserv.com.



- B. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on evoting@nsdl.co.in to reset the password.
- B. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.
- C. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on **Friday, September 23, 2022**, being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date.
- D. Any person, who acquires shares of the Company and becomes a member of the Company after the dispatch of the Notice and holding shares as on the cut- off date i.e. **Friday, September 23, 2022**, may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or secretarial@vipulgroup.in. However, if they are already registered with NSDL for remote e-voting, then they can use their existing user ID and password/PIN for casting their vote. If they have forgotten their password, they can reset their password by using 'Forgot User Details/ Password' option available on evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
- F. M/s. AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. A14190, COP No. 5500), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- G. At the AGM, at the end of discussion on the resolutions on which voting is to be held, the chairman shall, with the assistance of scrutinizer, order voting through electronic means for all those members who are present at the AGM through VC/OAVM but have not cast their votes electronically using the remote e-voting facility.
- H. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- I. The results shall be declared not later than two working days from conclusion of the meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.vipulgroup.in and the website of NSDL: evoting@nsdl.co.in immediately after the result is declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed. The results shall also be displayed at the notice board of Corporate Office i.e. Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009 / Registered Office of the Company.
- J. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the Meeting i.e. **September 30, 2022**.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@vipulgroup.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@vipulgroup.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the meeting through laptops/desktops instead of mobiles for better experience.
3. Further members will be required to allow camera usage on their systems and use a good speed internet to avoid any disturbance during the meeting.
4. Please note that participants connecting through mobile devices or tablets or laptop, via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions during the meeting need to register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, e-mail ID and mobile number at secretarial@vipulgroup.in on or before Friday, September 23, 2022 (6:00 pm IST)
6. Those members who have registered themselves as a speaker in advance will only be allowed to express their views/ask questions during the meeting.
7. The company reserves the right to limit the number of speakers depending on the availability of time at the AGM.
8. In case any assistance is needed, members may contact NSDL at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 2

ITEM NO. 2

Pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings:



Name of the Director	Ms. Vishaka Beriwala
DIN	07323616
Date of Birth	November 14, 1987
Date of appointment on the Board	13.11.2019
Qualification	She holds B.Com (Hons) degree from Delhi University and MBA from ESADE Business School, Barcelona Spain.
Experience & Brief profile and nature of their expertise in specific functional areas	Ms. Beriwala has experience of about 12 years with key focus on Marketing & Strategy Consultant, Market Research Analyst, Virtuous Retail, and Marketing & Quality Analyst & Facility Management. She is extremely competent to discharge the functions and tasks associated with her position as Non-Executive Director. She will play a crucial role in overseeing activities at the Company.
Directorship held in other companies	<ul style="list-style-type: none"> - Greenfield Buildwell Private Limited - High Class Projects Limited - SPB Buildwell Private Limited - Bright Vyapaar Private Limited - Drizzle Overseas Private Limited
Membership / Chairman ship of committees across all other public companies	NIL
Relationship with other Directors/Manager/ Key Managerial Personnel	Daughter of Mr. Punit Beriwala, Managing Director & Chief Executive Officer of the Company
Shareholding in the Company (Promoter Group)	NIL
No. of Board Meeting attended during the Calendar Year 2021	04 (Four)
No. of Board Meeting attended during the Financial Year 2021-22	04 (Four)
Whether debarred from holdings the office of Director pursuant to any SEBI order or any other such authority	No

As per regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Vishaka Beriwala is neither a Chairman/Member of Audit Committee/ Stakeholders Relationship & Share Transfer Committee. However, Ms. Vishaka Beriwala is a member of Corporate Social Responsibility & Risk Management Committee of the Company.

Ms. Vishaka Beriwala is interested in the resolution set out at Item No. 2 of the Notice with regard to her re-appointment. Relatives of Ms. Vishaka Beriwala may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company / their relatives except Mr. Punit Beriwala, Managing Director & Chief Executive Officer of the Company is, in any way, concerned or interested, financially or otherwise, in the resolution. Ms. Vishaka Beriwala is the daughter of Mr. Punit Beriwala. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

None of the other Directors or the Key Managerial Personnel or their relatives is in any way concerned or interested in the said resolution except to the extent of their respective shareholding in the Company, if any, as set out at item no. 2 of the Notice.

The Board recommends the resolution set forth in item no. 2 of the Notice for the approval of the members as an Ordinary Resolution.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ('Act'), the following explanatory statement sets out all material facts relating to the special business mentioned at Item Nos. 4 to 5 of the accompanying Notice dated August 11, 2022. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 3 of the said Notice.

Item No. 3

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the 26th Annual General Meeting ('AGM') of the Company held on September 22, 2017, had approved appointment of JSUS & Associates, Chartered Accountants (Firm Registration No. 329784E) ('JSUS'), as the Statutory Auditors of the Company to hold office from the conclusion of the 26th AGM till the conclusion of the 31st AGM of the Company to be held in the year 2022.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of JSUS, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 31st AGM till the conclusion of 36th AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

JSUS have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed there under.

The Company has in place a Policy for approval of services to be rendered by the Auditors ('Pre-Approval Policy') by the Audit Committee to ensure, inter alia, that the Statutory Auditors function in an independent manner.

JSUS was paid a fee of Rs. 7,93,437/- for the audit of standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 plus applicable taxes and out-of-pocket expenses not exceeding 10% of the audit fees. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.



Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval by the Members.

Item No. 4

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost records for specified products conducted by a Cost Accountant. The Board, on the recommendations of the Audit Committee, has approved at their meeting held on May 30, 2022, the appointment of M/s. Vijender Sharma & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2022-23.

In accordance with provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the members is sought by passing an ordinary resolution as set out Item No. 4 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year 2022-23.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financial or otherwise, in the resolution set out at item no. 4 of the notice.

The Board recommends the resolution set forth in item no. 4 of the Notice for the approval of the members as an Ordinary Resolution.

Item No. 5

Members may note that based on the recommendation received from the Nomination and Remuneration Committee, the Board in its meeting held on May 30, 2022, has re-appointed Mr. Punit Beriwal as a Managing Director & Chief Executive Officer of the Company for a further period of three years commencing from April 1, 2023 up to March 31, 2026, subject to the approval of the Members of the Company and; other approvals, if required.

The terms & conditions of appointment of Mr. Punit Beriwal as a Managing Director & Chief Executive Officer of the Company are as follows:

A. Salary & allowances: Rs. 12,50,000/- per month, with annual increment of 15%.

B. Perquisites:

In addition to salary and allowances, the Managing Director & Chief Executive Officer shall be entitled to perquisites up to 10% of the basic salary in terms and accordance with the rules of the Company, as applicable and in force from time to time.

C. Other Terms and Conditions:

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund, to the extent of either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity in accordance with the rules of the Company but not more than half a month's salary for each completed year of service.
- (iii) Encashment of Leave as per the rules of the Company shall not be considered for the valuation of perquisite(s).
- (iv) Provision of the Company maintained car and driver's salary for the use of Company's business and telephone at residence/mobile as per the rules of the Company shall not be considered as perquisite(s).
- (v) No sitting fees to be paid to him for attending Meeting of the Board of Directors or any of its committee.
- (vi) Reimbursement of entertainment, traveling and all other actual expenses incurred for the purpose of the Company's business and the same shall not be considered as remuneration.

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The re-appointment so made shall be treated as fresh appointment of Mr. Punit Beriwalla as Managing Director & Chief Executive Officer of the Company to be effective from April 1, 2023 up to March 31, 2026 on the terms of appointment as stipulated in the aforesaid resolution.

The Board of Directors unanimously re-recommends the above Resolutions for approval of the Members.

The terms & conditions of appointment of Mr. Punit Beriwalla as a Managing Director & Chief Executive Officer of the Company is open for inspection by the Member at the Registered Office of the Company at Unit No. 201, C-50, Malviya Nagar, New Delhi-110017 and at the Corporate Office of the Company i.e. Vipul Tech Square, Golf Course Road, Sector-43, Gurugram-122009 between 11:00 a.m. to 1:00 p.m. on all working days from the date hereof up to the date of the declaration the results of ensuing Annual General Meeting of the members of the Company.

Additional Information on Managing Director & Chief Executive Officer Recommended for Re-appointment

Pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings

Name of the Director	Mr. Punit Beriwalla
DIN	00231682
Date of Birth	December 1, 1964
Date of appointment on the Board	October 30, 2002
Qualification	B.Com
Experience & Brief profile and nature of their expertise in specific functional areas	Mr. Punit Beriwalla has over 34 years of rich experience out of which over 19 years in real estate industry. His innovation and forethought in the construction of the premium buildings in India are reflective of his farsightedness.
Directorship held in other companies	<ul style="list-style-type: none"> - Millennium Plaza Limited - Vipul SEZ Developers Private Limited - S.B. Developers Limited - Aman Resorts Private Limited - Bhatinda Hotels Limited - S.U. Finance Limited - Mudra Finance Limited. - Choice Real Estate Developers Private Limited - High Class Projects Limited - Vipul Modern Buildcon Private Limited - Ngenox Technologies Private Limited. - Sarvmanglam Builders & Developers Private Limited
Membership / Chairman ship of committees across all other public companies	<ul style="list-style-type: none"> - Chairman and Member of Audit Committee of High Class Projects Limited - Chairman and Member of Nomination & Remuneration Committee of High Class Projects Limited
Relationship with other Directors/Manager/Key Managerial Personnel	Father of Ms. Vishakha Beriwalla, Non-executive Director of the Company
Shareholding in the Company (Promoter Group)	32.96%



No. of Board Meeting attended during the Calendar Year 2021	04 (Four)
No. of Board Meeting attended during the Financial Year 2021-22	04 (Four)
Whether debarred from holding the office of Director pursuant to any SEBI order or any other such authority	No

As per regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Punit Beriwal is a Chairman and Member of Audit Committee of High Class Projects Limited and neither a Chairman of Stakeholders Relationship & Share Transfer Committee. However, Mr. Punit Beriwal is a member of Audit Committee/ Stakeholders Relationship & Share Transfer Committee of the Company.

The information required to be given as per Section II of Part II of Schedule V of the Companies Act, 2013 is detailed below:

(I) GENERAL INFORMATION:

(1)	Nature of Industry	Real Estate
(2)	Date of Commencement of commercial production (Business) :	10/10/1991
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :	Not Applicable

(4) Financial Performance based on the given indicators:

Particular	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2019-20
Revenue from operations	12,230.69	3,567.39	16,097.32
Other Income	927.36	1099.58	2,446.15
Total Income	13,158.05	4,666.97	18,543.47
Total Expenses	16,649.56	11,356.52	21,651.06
Profit / (Loss) before Tax	(3,491.51)	(6,689.54)	(3,107.59)
Less: Tax Expense:			
(i) Current Year	-	-	-
(ii) Deferred tax	(705.54)	(1,754.68)	(364.59)
Profit / (Loss) of the year	(2,785.97)	(4,934.87)	(2,742.99)

(5)	Export performance and net foreign exchange collaborations	N.A.
(6)	Foreign investments or collaborators, if any :	N.A.

INFORMATION ABOUT MR. PUNIT BERIWALA

(1)	Background Details	Mr. Punit Beriwal is aged about 59 years. He holds B. Com degree from Kolkata University. He has over 34 years of rich experience out of which over 19 years in real estate industry. His innovation and forethought in the construction of the premium buildings in India are reflective of his farsightedness.
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Annual Report 2021-22

(2)	Past Remuneration	Period	Salary (in Lakh/ p.a.)	Perquisites and Allowances (in Lakh/p.a.)	Perquisites and Allowances (in Lakh/p.a.)	Total (in Lac/p.a.)
		As on 31st March 2022	135.60	-	-	135.60
		As on 31st March 2021	113.00	-	-	113.00
		As on 31st March 2020	135.60	-	-	135.60
(3)	Recognition or Awards	Though, the Company has not received any Award or Recognition, the Company has shown manifold growth under the able leadership and guidance of Mr. Punit Beriwal. He has been a driving force for the Company.				
(4)	Job Profile and Suitability	Mr. Punit Beriwal is extremely competent to discharge the functions and tasks associated with his position as Managing Director & Chief Executive Officer of the Company. He plays a crucial role in overseeing activities at the Company.				
(5)	Proposed Remuneration	Full information towards the remuneration so proposed to be given to Mr. Punit Beriwal is mentioned in the text of proposed resolution at Item No. 5 of this Notice of Annual General Meeting.				
(6)	Comparative Remuneration	The proposed remuneration to be given to Mr. Punit Beriwal commensurate with the size of the Company and nature of the Industry. The salary structure of the Managerial personnel has undergone major changes in the Industry in the recent past. Keeping in view the type of the Industry, size of the Company, the responsibilities and capabilities of Mr. Punit Beriwal, the proposed remuneration is competitive with the remuneration being paid by other Companies to such similar positions.				
(7)	Relationship	<p>Mr. Punit Beriwal along with his relatives holds 76108717 equity shares of Rs. 1/- each in the Company as on date of the notice of Annual General Meeting.</p> <p>Mr. Punit Beriwal:</p> <ul style="list-style-type: none"> - is a Promoter Director of the Company - does not have any pecuniary relationship and - also not related to any managerial personnel of the Company, except mentioned above. 				

(II) OTHER INFORMATION:

(1)	Reason of loss or inadequate profits	While the signs of the global recession seem to be waning away, it's after effects continue to impact the industry as a whole. As a result of the same the revenue of the Company, has been impacted. Consequently, the profitability of the Company has also been affected.
(2)	Steps taken or proposed to be taken for improvement	The Company's management process involves taking continuous steps to improve performance through growth in revenue, managing cost and improving productivity. The Company is increasing Brand awareness and brand equity through advertisement campaign. The Company is focusing on revenue enhancement.



(II) DISCLOSURES*:

(1)	Remuneration Package	As mentioned in foregoing Resolution
(2)	Details of fixed component and performance linked incentives along with the performance criteria	As mentioned in foregoing Resolution
(3)	Service contracts, notice period, severance fees	As mentioned in foregoing Resolution
(4)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	NIL

*The said disclosures will be mentioned in the Board' Report under the heading "Corporate Governance" in the Annual Report for the Financial Year 2022-23.

This explanatory statement together with the accompanying notice is and may be treated as an abstract of revision/variation in terms of appointment of Mr. Punit Beriwal as Managing Director & Chief Executive Officer, and memorandum of concern or interest under Section 190 of the Companies Act, 2013.

Mr. Punit Beriwal has given his consent to act as Managing Director & Chief Executive Officer of the Company. Further as per the declarations received by the Company, Mr. Punit Beriwal is not disqualified under Section 164, 196 and Schedule V of the Companies Act, 2013 read with rules made thereunder. Mr. Punit Beriwal along with his relatives holds 76108717 equity shares of Rs. 1/- each in the Company as on date of the notice of ensuing AGM and is interested in passing of this resolution to the extent of his directorship and said shareholding, respectively.

None of the other Directors or the Key Managerial Personnel or their relatives are in any way concerned or interested in the said resolution except to the extent of their respective shareholding in the Company, if any.

Registered Office:

Unit No. 201, C-50,
Malviya Nagar, New Delhi-110017
CIN: L65923DL2002PLC167607

Website: www.vipulgroup.in
E-mail: secretarial@vipulgroup.in
Tel: 91 1244065500 Fax: 91 1244061000

Place: Gurugram
Date: August 11, 2022

By order of the Board
For **Vipul Limited**

sd/-
Sunil Kumar
Company Secretary
A-38859

BOARD'S REPORT

To the Members,

Your Directors have the pleasure in presenting the Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS AND OPERATIONAL HIGHLIGHTS

Rupees (In Lakhs)

Particular	Standalone for year ended 31st March		Consolidated for year ended 31st March	
	2022	2021	2022	2021
Revenue from operations	12,230.69	3,567.39	13,824.48	3,721.69
Other Income	927.36	1,099.58	951.71	1,117.56
Total Income	13,158.05	4,666.97	14,776.19	4,839.25
Total Expenses	16,649.56	11,356.52	19,620.56	12,263.40
Profit / (Loss) before Tax	(3,491.51)	(6,689.54)	(4,844.37)	(7,424.16)
Add: share of profits from Associates	-	-	(39.10)	(30.40)
Less: Tax Expense:				
(i) Current Year	-	-	(0.20)	(3.88)
(ii) Deferred tax	(705.54)	(1,754.68)	(705.53)	(1,754.65)
Profit / (Loss) of the year	(2,785.97)	(4,934.87)	(4,182.65)	(5,551.64)
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss	66.36	49.63	66.36	53.11
(ii) Income tax relating to items that will not be reclassified to profit or loss	17.25	12.90	17.25	12.00
B. (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Comprehensive Income	(2,736.86)	(4,898.14)	(4,133.53)	(5,510.52)

Material Events Occurring after Balance Sheet Date

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the balance sheet relates and the date of this report.

Impact of Covid-19

The second wave of COVID-19 pandemic led to loss of human life and suffering worldwide. It presented an unprecedented challenge to public health, food systems and the economy as a whole. The economic and social disruption caused by the pandemic was devastating.

Due to the large number of infections in India, several State Governments announced lockdowns in the first quarter of FY 2021-22 to prevent the spread of COVID-19. This led to the curtailment of economic activity. Once lockdown restrictions were eased, the economy started witnessing a strong recovery.



The health and safety of its employees and stakeholders remained the top priority for the Company, with several initiatives to support employees and their families during the pandemic.

2. DIVIDEND

The Board of Directors has not recommended any dividend on the Equity Shares in view of the financial position of the Company for the financial year ended March 31, 2022.

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy is attached as Annexure A, which form part of this report and is also available on the website of the Company.

3. RESERVES

The Company has not transferred any amount to Reserve for the financial year ended March 31, 2022.

4. CASH FLOW STATEMENT

As required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement for the financial year ended March 31, 2022 is enclosed with the Balance Sheet and Statement of Profit and Loss of the Company.

Consolidated Cash Flow Statement of your Company and its Subsidiaries is enclosed with the Consolidated Audited Accounts/Financial Statements.

5. FINANCIAL OVERVIEW

STANDALONE

The Company's main business is real estate. During the year under review, the profitability of Company has been increased.

The total revenue of the Company stood at Rs. 13,158.05 Lakh as compared to Rs. 4,666.97 Lakh in the previous year. Loss after Tax (PAT) stood at Rs. 2,785.97 Lakh as compared to Loss of Rs. 4,934.87 Lakh in the previous year, (after taking the impact of INDAS).

The earnings per share on an equity share having face value of Rs. 1/- stands at Rs. (2.32) per share as compared to Rs. (4.11) per share in the previous year.

CONSOLIDATED

The consolidated revenues stood at Rs. 14,776.18 Lakh as against Rs. 4,839.24 Lakh in the previous year. Loss after Tax (PAT) stood at Rs. 4,182.65 Lakh as compared to Loss of Rs. 5,551.64 Lakh in the previous year, (after taking the impact of INDAS).

The earnings per share on an equity share having face value of Rs. 1/- stands at Rs. (3.49) per share as compared to Rs. (4.63) per share in the previous year.

The Company is taking effective steps to improve the performance of the Company through growth in revenue, managing cost, strategic marketing, increasing brand awareness and brand equity through advertisement campaign etc.

6. CORPORATE GOVERNANCE

The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. Secretarial compliances, reporting, intimations etc. under the Companies Act, 2013, listing agreement(s) and other applicable laws, rules and regulations are noted in the Board/ Committee Meetings from time to time. The Company has implemented several best corporate governance practices as prevalent globally. The Corporate Governance Report as stipulated under Regulation 34(3) and other applicable Regulations read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

The Company has laid down a Code of Conduct for the Directors as well as for all Senior Management of the Company. As prescribed under Regulation 17(5) of the listing regulation, a declaration signed by the Managing Director and Chief Executive Officer affirming compliance with the Code of Conduct by the Director and Senior Management personnel of the Company for the Financial Year 2021-22 forms part of the Corporate Governance Report.

7. Business Responsibility Report

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as part of the Annual Report.

8. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

9. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there is no change in nature of the business of the Company.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY

During the year under review, there have been no material changes and commitments affecting the financial position of the Company.

11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS.

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its operations in future.

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the Board is of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations. The Company has appointed independent audit firm as Internal Auditors to observe the Internal Control system. The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism Policy, Policy to determine Material Subsidiaries and such other procedures for ensuring the orderly and efficient conduct of its business for 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.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The Company has robust management information system, which is an integral part of the control mechanism.

13. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES.

As on March 31, 2022, the Company has 17 subsidiary companies and 05 Associate companies. There has been no change in the nature of business of subsidiaries, during the year under review.

The Consolidated Financial Statement has been prepared in accordance with the IND AS prescribed by the Companies Act, 2013 in this regard and the provisions of the Securities and Exchange Board of India (Listing



Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange(s). The Audited Consolidated Financial Statement and Cash Flow Statement, comprising of the Company & its subsidiaries forms part of this Annual Report. The consolidated Profit and Loss Statement does not include the financial information of one of the subsidiary along with its four subsidiaries while the statement of consolidated Assets and Liabilities for the year ended March 31, 2022 includes the Consolidated Balance Sheet of the said subsidiary for the year ended March 31, 2019.

The Auditors who had audited the Consolidated Financial Statement of the aforesaid subsidiaries had expressed a modified opinion on the Consolidated Financial Statement for the Year Ended March 31, 2022, in the absence of Audited Financial Statement for the Year ended March 31, 2020, March 31, 2021 and March 31, 2022, the Board is unable to comment on whether the circumstances which resulted in the modified opinion still exist.

In terms of Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014, the financial position and performance of the subsidiaries are given at an Annexure to the Consolidated Financial Statements.

In accordance with third proviso of the Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on Company's website at www.vipulgroup.in. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on Company's website at www.vipulgroup.in. Web link is:- <http://www.vipulgroup.in/investors-relations#balance-sheets-of-subsidiary-companies>.

Members interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company at the Company's registered office/corporate office.

Further, pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features on the performance and financial position of each of the subsidiary companies included in the consolidated financial statement is provided in Form AOC-1 and forms part of this Annual Report and also placed on the Company's website at www.vipulgroup.in. Web-link is: - <http://www.vipulgroup.in/investors-relations#balance-sheets-of-subsidiary-companies> and hence not repeated here for the sake of brevity.

The Company has framed and updated the policy for determining the Material Subsidiaries. The Company does not have any material subsidiary as on March 31, 2022. The Policy for determining material subsidiaries of the Company is available on the Company's website at www.vipulgroup.in. Web-link is: - <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-of-material-subsidiary62a9b3cd2c77c.pdf>.

14. DEPOSITS

During the financial year 2021-22, your Company has not invited or accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

15. A. SHARE CAPITAL

During the financial year 2021-22, there was no change in the share capital of the Company.

The paid up Equity Share Capital as on March 31, 2022, was Rs. 11.99 Crores (i.e. 119,984,480 Equity Shares of Rs. 1 each).

During the year under review:

(a) Issue of equity Shares with differential rights: Nil

(b) Issue of sweat equity shares: Nil

(c) Issue of employee stock options: Nil

(d) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees: Nil

B. TRANSFERS TO INVESTOR EDUCATION AND PROTECTION FUND

In compliance with Section 124 of the Companies Act, 2013, the dividends pertaining to financial year 2013-14 which was lying unclaimed with the Company was transferred to the Investor Education and Protection Fund during the financial year 2021-22. The details of unclaimed dividend transferred to the Investor Education and Protection Fund are detailed in the Corporate Governance Report forming part of this Annual Report.

C. INVESTOR RELATIONS

Investor Relations have been cordial during the year. As per the Circular No. CIR/OIAE/2/2011 dated June 03, 2011 issued by the Securities and Exchange Board of India, Company is timely redressing the Investor Complaints through the SEBI complaints Redress System (SCORES). As a part of compliance, the Company has an Investor Grievance Committee to redress the issues relating to investors. The details of this Committee are provided in the Corporate Governance Report forming part of the Annual Report.

16. LISTING

The equity shares of your Company continues to be listed on BSE Limited and National Stock Exchange of India Limited.

17. COMPLIANCE OF THE SECRETARIAL STANDARDS ISSUED BY ICSI

The Board confirms that, during the period under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as amended from time to time.

18. ANNUAL RETURN

In terms of the Section 92 (3) of Companies Act, 2013 as amended, the Annual Return of the Company is placed on the website of the Company www.vipulgroup.in. Web link is: - <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-annual-return-fy-2021-2262baa54b35c0c.pdf>.

19. AUDITORS AND AUDITORS REPORT

19.1 Statutory Auditors

M/s. JSUS & Associates, (JSUS) Chartered Accountants (ICAI Firm No. 329784E), were appointed as the Statutory Auditors of the Company for a tenure of 5 (five) years, to hold office from the conclusion of the 26th AGM held on September 22, 2017 until the conclusion of the ensuing AGM.

The Company has received confirmation from the Statutory Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company on the recommendation of the Audit Committee has re-appointed JSUS as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term of 5 (five) years to hold office from the conclusion of the ensuing AGM till the conclusion of 36th AGM of the Company to be held in the year 2027, subject to approval by the Members at the ensuing AGM.



The Board recommends to seek consent of its Members at the ensuing AGM on re-appointment of JSUS as Statutory Auditors for tenure of 5 (five) years, to examine and audit the accounts of the Company during the said period.

The Statutory Auditor's report contains qualifications, reservations, adverse remarks or disclaimers, which would be required to be dealt with in the Boards' Report, have been dealt accordingly.

Independent Auditor's Report

There are no adverse remarks, reservations and/or qualification made by Statutory Auditor in their Report on the Standalone Financial Statements of the Company, except one qualified opinion mentioned below. The notes to the financial statement as on March 31, 2022, referred to in Auditor's Report are self-explanatory and therefore do not call for any further comments.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013; therefore no detail is required to be discussed under Section 134(3)(ca) of the Companies Act, 2013.

Qualified opinion: Cash and cash equivalents include cheques in hand aggregating to Rs.598.41 lakhs collected from customers towards advances/booking amount. As stated by the management, these are yet to be presented for encashment at the request of customers. We are, therefore, unable to comment on the effect of such advances/booking amount on the revenue recognition under the percentage completion method.

Management's Reply: As stated by the management, these are yet to be presented for encashment at the request of customers.

However, in Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, the auditors have made qualified opinion in respect of the Financial Statements of Vipul SEZ Developers Pvt. Ltd, subsidiary company of Vipul Limited. Further, the Consolidated Audited Financial Results for the financial year ended March 31, 2022 inter-alia comprises of financial data as of March 31, 2019 of Vipul SEZ Developers Private Limited & its subsidiaries. The qualified opinion along with the board's explanations thereon are as follows:

Qualified opinion: The Consolidated Statement of Profit and Loss does not include the financial statements of one subsidiary along with its four subsidiaries while the Consolidated Balance Sheet and Consolidated Statement of Cash Flow for the year ended 31st March 2022 and 31st March 2021 includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2019. The consolidated financial statements for the year ended 31st March, 2022, 31st March 2021 and 31st March 2020 of the said subsidiary is not available with the Parent's Management. The auditor who had audited the consolidated financial statements of the said subsidiary had expressed a modified opinion on the consolidated financial statements for the year ended March 31, 2019. In the absence of audited consolidated financial statements for the year ended March 31, 2020, March 31, 2021 and March 31, 2022 we are unable to comment on whether the circumstances which resulted in the modified opinion still exist.

Management's Reply: Pending audit, the consolidated financial statement (including its four subsidiaries) of the said company, the Company has used last audited consolidated assets and liability of the said company i.e. of 31.03.2019 for the purpose of consolidation.

Qualified opinion: In an associate not audited by us and whose audit report for the financial year ended 31st March 2022 has been provided to us, the concerned auditor who has audited the associate has reported that Capital Work-in-progress includes a leasehold property. As a result of disruptions and adverse market conditions, there has been no development activity on the leasehold land and consequently, the Company has not recognized Right-of-use assets and Lease Obligations in

accordance with the provisions of Ind AS-116 "Leases". The impact of such deviation on the profits for the year and the year-end shareholders fund is currently not ascertainable.

Management's Reply: As a result of disruptions and adverse market conditions, there has been no development activity on the leasehold land and the project was kept on hold since long and consequently, the Company has not recognized Right-of-use assets and Lease Obligations in accordance with the provisions of Ind AS-116 "Leases".

19.2 Cost Auditors

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors on the recommendation of the Audit Committee, appointed M/s. Vijender Sharma & Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2022-23 at a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) p.a. (exclusive of out of pocket expenses and applicable taxes). The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

The Cost Audit Report was received by the Board of Directors on August 09, 2021 for the Financial Year 2020-21. The Cost Audit Report was filed in XBRL mode on March 22, 2022. There are no qualifications or adverse remarks in the Cost Audit Report which require any explanation from the Board of Directors.

In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of cost auditors for financial year 2022-23 is placed for ratification by the Members in the ensuing Annual General Meeting.

The Company has maintained Cost Records in accordance with Section 148(1) of the Companies Act, 2013.

19.3 Secretarial Auditors

The Secretarial Audit was carried out by M/s. AVA Associates, through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. 14190, COP No.5500) for the financial year 2021-22. The Report given by the Secretarial Auditors is annexed as "Annexure B" and forms an integral part of this Report. There has been some qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Secretarial Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013; therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

In terms of Section 204 of the Companies Act, 2013, on the recommendation of the Audit Committee, the Board of Directors has appointed M/s. AVA Associates, through its Partner Mr. Amitabh, practicing Company secretary (Membership No. 14190, COP No. 5500), as the Secretarial Auditors of the Company in relation to the financial year 2022-23. The Company has received their consent for appointment.

20. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under Section 134(3) (m) read with Rule 8 of the Companies (Accounts Rules) 2014, is not applicable to the Company.



21. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars regarding foreign exchange earnings and outgo are as under:

S No.	Expenditure/Earning in Foreign Currency	(Rs. In Lakhs)	
		Year ended 31.03.2022	Year ended 31.03.2021
i.	Expenditure in Foreign Currency		
	• Travelling	Nil	Nil
	• Professional Charges	Nil	Nil
	• Others	Nil	Nil
ii.	Earning in Foreign Currency		
	• Receipt from customers	Nil	Nil

Activities Relating to Exports; Initiatives taken to increase exports; development of new export market for product & services and export plans are not applicable to the Company.

22. Significant and Material Orders Passed by The Regulators or Courts or Tribunals

There were no significant material orders passed by the Regulators/Courts/ Tribunals during the financial year 2021-22 which would impact the going concern status of the Company and its future operations except those detailed in Secretarial Audit Report out Point No. 5 annexed hereto.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Vipul Limited continues to be a socially conscious business enterprise. It is the philosophy of the Company that the benefits of growth and prosperity should be continuously shared with the people at large. As part of initiatives under CSR, the Company has undertaken projects in the areas of promotion of education & healthcare, which are in accordance with the CSR policy of the Company and Schedule VII of the Companies Act, 2013.

The CSR committee comprises of two Independent Directors namely Mr. Vikram Kochhar and Mrs. Ameeta Verma Duggal and Ms. Vishaka Beriwal, who is Non-Independent Non-Executive Director. The CSR Committee is responsible for formulating and monitoring the CSR policy of the Company from time to time.

The CSR policy may be accessed on the Company's website at [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-csr-policy61136de93372d.pdf). Web link is:- <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-csr-policy61136de93372d.pdf>. The annual report on Corporate Social Responsibility Activities is annexed herewith marked as "Annexure C" to this report.

24. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of the Companies Act, 2013, Ms. Vishaka Beriwal retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Her profile is provided in the Notice of Annual General Meeting. The board recommended her reappointment.

The Notice convening the Annual General Meeting includes the proposal for re-appointment of Ms. Vishaka Beriwal as a Director. Specific information about the nature of her expertise in specific functional areas and the names of the companies in which she holds directorship and membership / chairmanship of the Board committees have also been provided in the Notice convening the Annual General Meeting.

Further, the Notice convening the Annual General Meeting includes the proposal for re-appointment of Mr. Punit Beriwal as a Managing Director & Chief Executive Officer of the Company for a period of three years with effect from April 1, 2023 up to March 31, 2026 on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Company, pursuant to the provisions of Sections 196, 197, 203 and Schedule V to the Companies Act, 2013 read with Companies (Appointment

and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the Articles of Association of the Company; and subject to other approvals, if required, or any other approval, wherever required, under any other enactment or law for the time being in force, if any.

In terms of Section 149 of the Act and SEBI Listing Regulations, Mr. Vikram Kochhar, Mrs. Ameeta Verma Duggal, Mr. Kapil Dutta and Mr. Ajay Arjit Singh are the Independent Directors of the Company as on date of this report.

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder, Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of directors and Senior Managers. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of this AGM, forming part of the Annual Report.

Brief resumes of Ms. Vishaka Beriwal and Mr. Punit Beriwal have been provided in item no. 2 and 5 of the Notice convening the Annual General Meeting.

25. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. The directors express their satisfaction with the evaluation process.

The performance of the Board was evaluated by the entire Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Board after taking into account the views of Executive Directors and Non-Executive Directors was evaluated. The Board and the Nomination and Remuneration reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and



constructive contribution and inputs in meetings, etc. In the Board meeting that followed the meeting of the Independent Directors and meeting of the NRC, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Based on inputs received from the members, it emerged that the Board has a good mix of competency, experience, qualifications and diversity. Each Board member contributed in his/her own manner to the collective wisdom of the Board, keeping in mind his/her own background and experience. There was active participation and adequate time was given for discussing strategy. Overall, the Board was functioning very well in a cohesive and interactive manner.

26. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Company has adopted the Insider Trading Policy of the Company in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals of employees and maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the Company's website at www.vipulgroup.in. Web-link is: -<http://www.vipulgroup.in/assets/investor-pdf/model-code-conduct/model-code-of-conduct-code-of-conduct-for-the-prevention-of-insider-trading-effective-wef-april-01-20195cb4317a32695.pdf>.

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations), your Company has adopted the following-

- i) Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders- The Said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances.
- ii) Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information- The Code ensures fair disclosure of events and occurrences that could impact price discovery in the market.
- iii) Policy for dealing with Unpublished Price Sensitive Information (UPSI) and Whistle Blower Policy for employees to report any leak or suspected leak of UPSI- The policy aims to enable the employees of the Company to report any leak or suspected leak of UPSI, procedures for inquiry in case of leak of UPSI or suspected leak of UPSI and initiate appropriate action and informing the SEBI promptly of such leaks, inquiries and results of such inquiries.
- iv) Internal Control Mechanism to prevent Insider Trading- The Internal Control Mechanism is adopted to ensure compliances with the requirements given in the regulations and to prevent Insider Trading. The Audit Committee reviewed and found the same in order.

27. FAMILIARIZATION POLICY

The Independent Directors are eminent personalities having wide experience in the field of business, finance, legal, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

The Directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations. They are also provided with necessary documents, reports, internal policies and site visits to enable them to familiarize with the Company's operations, its procedures and practices.

To familiarize the new inductees with the strategy, operations and functions of our Company, the Managing Director/Senior Managerial Personnel make presentations to the inductees about the Company's strategy, operations, organization structure, facilities and risk management. Details of the familiarization program/policy of the independent directors are available on Company's website at www.vipulgroup.in. Web link is: - <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vipul-Directors%20Familiarization%20Policy.pdf>.

28. BOARD MEETING

Four meetings of Board of Directors were held during the financial year 2021-22 i.e. on August 09, 2021, August 14, 2021, November 12, 2021 and February 14, 2022 and the gap between two consecutive meetings did not exceed one hundred and twenty days. In accordance with the provisions of Companies Act, 2013, a separate meeting of Independent Directors was held on February 14, 2022.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board Meetings / Committee Meetings in financial year 2021-22 were held through Video Conferencing and information as mentioned in Schedule II Part A of the SEBI Listing Regulations have been placed before the Board for its consideration.

The necessary quorum was present throughout, for all meetings. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

29. AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Audit Committee comprises of Independent Non-Executive Directors namely, Mr. Vikram Kochhar as Chairman, Mr. Kapil Dutta, Ms. Ameeta Verma Duggal and Mr. Punit Beriwal, Executive Director as its members.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

30. COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship and Share Transfer Committee
- Risk Management Committee
- Sexual Harassment Committee

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Annual Report. Further, during the year under review, all recommendations made by the various committees have been accepted by the Board.

31. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company



has formulated a Whistle Blower/Vigil Mechanism Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Companies Act, 2013 and Regulation 22 of Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on Company's website at [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vigil-mechanism-vipul-group-2021-22-financial-year612627384afa0.pdf). Web-link is: <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vigil-mechanism-vipul-group-2021-22-financial-year612627384afa0.pdf>.

The Code provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

32. SAFETY

Safety is a core value for the Company and is given topmost priority. The Company has developed and implemented standards and procedures, in order to achieve world class safety practices. This has helped in establishing a safety culture and inculcating safe behaviour among the employees and business associates. This ensures zero harm to everyone associated with the Company's operations directly or indirectly.

The Company is committed to provide a safe and healthy working environment for its employees and associates. A Company-level occupational health and safety policy exists in line with Vipul group's occupational health and safety policy. This ensures increased vigilance and awareness on health and safety.

33. NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION POLICY

The Company has adopted the Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under subsection (3) of Section 178 of the Companies Act 2013, is appended as **Annexure "D"** to this Report.

Neither the Managing Director nor any other Director receives any remuneration (except sitting fees) or commission from any of its subsidiaries except Ms. Vishaka Beriwal as she receives salary being Whole Time Director in the of Wholly Owned Subsidiary of the Company.

Selection and procedure for nomination and appointment of Directors

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a director's appointment or re- appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualifications – The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent

judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.

- Independence - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Directors affirm that the remuneration paid to Directors, Key Managerial Personnel and employees is as per the Remuneration Policy of the Company.

The said policy is also available on the Company's website URL: <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-remuneration-policy61232cec05f15.pdf>

34. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In terms of Section 134 of the Companies Act, 2013, the particulars of loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 is detailed in Notes to Accounts of the Financial Statements

The Company has not granted any loan and advances in the nature of loans to any of its subsidiaries/ associates except those which are permitted/exempted under the provisions of the companies Act, 2013.

35. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Particulars of Related Party Transactions entered into by the Company during the year pursuant to Section 188 of the Companies Act, 2013 are given in Annexure "E" to this Report.

In line with the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015, the Company has adopted policy on Materiality of and dealing with related party transactions. The amended Policy can be accessed on the Company's website www.vipulgroup.in. Web link is: <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-on-materiality-and-dealing-with-related-party-transactions62a9b3bd8613e.pdf>.

All Related Party Transactions are placed before the Audit Committee of the Company for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of a foreseen and repetitive nature. The statement of transactions entered into pursuant to the omnibus approval so granted is placed before the Audit Committee for approval on a quarterly basis.

All related party contracts/arrangements/transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company that have a potential conflict with the interests of the Company.

In terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, the Company has submitted the half yearly disclosure of related party transactions to the BSE Ltd and National Stock Exchange of India Ltd.

There was no material contracts or arrangements entered into by the Company with any of the related party, which requires Shareholders/Members approval.

No material Related Party Transactions i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements were entered during the financial year of the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.



During FY 2021-22, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

36. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to Remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended herewith as **"Annexure F(I)"** to this Report.

In terms of the Provisions of Sections 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and the other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules is appended herewith as **"Annexure F(II)"** to this Report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid Annexure. The said Statement is also open for inspection by the Members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

37. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. An Internal Complaints Committee has been set up to redress complaints regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaints were received by internal committee, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

A report under Section 21 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 read with Rule 14 of Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Rules, 2013 on complaints was as under: -

- | | |
|--|-------|
| (a) number of complaints of sexual harassment received in the year | : NIL |
| (b) number of complaints disposed off during the year | : NIL |
| (c) number of cases pending for more than ninety days | : NIL |
| (d) number of workshops or awareness programme against sexual harassment carried out | : NIL |
| (e) nature of action taken by the employer or District Officer | : NA |

38. DIVERSITY AND INCLUSION

Diversity and Inclusion at workplace helps nurture innovation, by leveraging the variety of opinions and perspectives coming from employees with diverse age, gender and ethnicity. The Company has organized a series of sensitisation and awareness campaigns, to help create an open mind and culture to leverage on the differences. The network of Women Work and the Diversity Council has widened to location councils as we move along the journey. Women development and mentoring programme have increased, with clear focus on nurturing their career journeys, to help the Company build a pipeline of women leaders in near future.

39. RISK MANAGEMENT POLICY

The Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The development and implementation of risk management policy has been covered in the Report on Corporate Governance and Management Discussion and Analysis Report, which forms part of this Annual Report. There is no major risk which may threaten the existence of the Company.

The objective of risk management at the Company is to protect shareholders value by minimizing threats or losses, and identifying and maximising opportunities. An enterprise-wide risk management framework is applied so that effective management of risk is an integral part of every employee's job.

The Risk Management Policy of the Company is in place. The Company's risk management strategy is integrated with the overall business strategies of the organization and is communicated throughout the organisation. Risk management capabilities aidein establishing competitive advantage and allow management to develop reasonable assurance regarding the achievement of the Company's objectives.

The annual strategic planning process provides the platform for identification, analysis, treatment and documentation of key risks. It is through this annual planning process that key risks and risk management strategies are communicated to the Board. The effectiveness of risk management strategies is monitored both formally and informally by management and process owners. There is no major risk which may threaten the existence of the Company.

40. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, secretarial auditors and external agencies, including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2021-22.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards had been followed code along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2022 and of the Loss of the Company for the year ended on that date;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis; and
- e. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



41. Electronic Communication

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to shareholders at their e-mail address registered with the Depository Participants and Registrar & Transfer Agent.

To support the 'Green Initiative' and in compliance of Rule 18 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Members who have not yet registered their email addresses or want to update a fresh email id are requested to register the same with their Depository Participant in case the shares are held by them in electronic form and with Company's RTA in case the shares are held by them in physical form for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Further, as permitted by MCA Circulars and SEBI Circulars issued from time to time, in view of the prevailing Covid-19 Pandemic, owing to the difficulties involved in dispatching of the physical copies of the Notice of the 31ST AGM and the Annual Report of the Company for the financial year ended March 31, 2022 including therein the Audited Financial Statements for the year 2021-22, the above documents are being sent only by email to the Members.

42. ACKNOWLEDGEMENT

The Board acknowledge with gratitude the co-operation and assistance provided to your Company by its bankers, financial institutions, government as well as non-government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the Company and its subsidiaries during the year under review. Your Directors thank the customers, clients, vendors and other business associates for their continued support. Your Directors are thankful to members for their continued patronage.

The Directors are thankful to the Government of India, the various ministries of the State Governments, Haryana Real Estate Regularity Authority, communities in the neighbourhood of our operations, municipal authorities of Gurugram, and local authorities in areas where we are operational in India; as also partners, governments and stakeholders in international geographies where the Company operates, for all the support rendered during the year under review.

The beginning of previous year was marked by entry of Delta variant of Covid-19. With increased criticality of virus during second wave, our initiatives from beginning of pandemic were updated and strengthened. Initiatives were targeted not only at our employees and dependents, but also for society. The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is.

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN : 00231682

sd/-
Vikram Kochhar
Director
DIN : 03098195

Place: Gurugram
Date: August 11, 2022

ANNEXURE 'A'

Dividend Distribution Policy

The Board of Directors (the "Board") of Vipul Limited (the "Company") at its meeting held on August 09, 2021 had adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Objective

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Company has had an uninterrupted dividend payout since listing. In future, the Company would endeavour to pay sustainable dividend keeping in view the Company's policy of meeting the long-term growth objectives from internal cash accruals.

Circumstances under which the shareholders may or may not expect dividend

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended, shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Parameters to be considered before recommending dividend

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital /liquidity requirements
- Any other relevant factors and material events.

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- Macro-economic environment– Significant changes in Macroeconomic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates
- Regulatory changes – Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged
- Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged.

Utilisation of Retained Earnings

The Company shall endeavour to utilize the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.



The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

Parameters that shall be adopted with regard to various classes of shares

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue

and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

Conflict in Policy

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Regulations shall prevail.

Amendments

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

For & on behalf of the Board of Vipul Limited

sd/-

Punit Beriwal

Managing Director &
Chief Executive Officer
DIN : 00231682

sd/-

Vikram Kochhar

Director
DIN : 03098195

Place: Gurugram

Date: August 11, 2022

ANNEXURE 'B'

Form No. MR-3 SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To,
The Members
Vipul Limited
Unit No 201, C-50,
Malviya Nagar,
New Delhi-110017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vipul Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as listed in Annexure A) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the laws listed hereunder as mentioned and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- a. The Companies Act, 2013 (the Act) and the rules made there under;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- f. Other sector specific laws like the Real Estate (Regulation and Development) Act, 2016, Housing Board Act, 1965; Transfer of Property Act, 1882; Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.
- g. Labour laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation and Labour laws of the respective States where the Company operates.
- h. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Ltd (BSE) and the National Stock Exchange of India Ltd (NSE).
- i. The applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except as reported below.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the Directors to schedule the Board Meetings. Agendas and detailed notes on agendas were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions are carried through accent of the majority while the dissenting members' view are captured and recorded as part of the minutes of the meetings.

We further report that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that: -

1. The Company complied with the provisions of Section 149 of the Companies Act, 2013, and rules made thereunder. The Company has required number of Woman Director and Independent Directors on the Board except as reported in the paras above.
2. The Committees of the Board, met to transact businesses as under during the year: -
 - a) Audit Committee – 4 times
 - b) Corporate Social Responsibility Committee – 1 time
 - c) Nomination and Remuneration and Share Transfer Committee – 2 times
 - d) Stakeholders Relationship Committee- 1 time

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- e) Risk Management Committee-2 times
- f) Independent Directors Meeting – 1 time
- 3. The Company has 17 (Seventeen) subsidiaries and 5 (Five) associate companies.
- 4. During the year under review, the Company had not declared the dividend to its shareholders.
- 5. During the period corporate insolvency process was initiated against the company by the order of the Hon'ble NCLT, New Delhi dated 12.07.2021 which was set aside by the Hon'ble Supreme Court of India through its order in CIVIL APPEAL NO (S). 4467/2021 dated 02.08.2021.
- 6. The result for the quarter ended 31.3.2021 as well as the financial result for the year ended 31.03.2021 and the quarter ended 30.06.2021 were filed with stock exchanges beyond the statutory period, due to demise of the auditor of the company.
- 7. The company made the advance intimation of the board meeting to be held on 14.08.2021 on 9.08.2021; causing a delay of 1 day for which the company paid fines to the stock exchanges registered with.

Our report is to be read along with the representations disclosed in Annexure B.

For **M/s. AVA Associates**
Company Secretaries

Sd/-
Amitabh
Partner
ACS: 14190
CP: 5500

Place: Delhi
Date: June 21, 2022

UDIN: A014190D000514184



Annexure A- List of Documents Verified

1. Memorandum & Articles of Association of the Company.
2. Annual Reports of the Company.
3. Minutes of the meetings of the Board of Directors and the committees thereof (along with Attendance Register) held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Statutory Registers under the Companies Act, 2013.
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013.
8. E-Forms and documents filed by the Company, from time-to-time, under applicable provisions of Companies Act, 2013 and listing agreement and securities regulation laws along with the attachments thereof during the financial year under report.
9. Registers and returns maintained under various applicable labour laws.
10. Intimations / documents / reports / returns filed/ under the provisions of sectoral laws during the financial year under report.

For **M/s. AVA Associates**
Company Secretaries

Sd/-
Amitabh
Partner
ACS: 14190
CP: 5500

Place: Delhi

Date: June 21, 2022

UDIN: A014190D000514184

Annexure B- Responsibility Statement

To,
The Members
Vipul Limited
Unit No 201, C-50,
Malviya Nagar
New Delhi-110017

Our report is to be read along with the following:

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.

The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. AVA Associates**
Company Secretaries

Sd/-
Amitabh
Partner
ACS: 14190
CP: 5500

Place: Delhi
Date: June 21, 2022

UDIN: A014190D000514184



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company

The CSR Policy of the Company recognizes the Company's commitment towards holistic welfare of the Society by undertaking CSR activities within the ambit of Schedule VII of the Companies Act, 2013 ("the Act"), as amended from time to time. The Company has entered into Memorandum of Understanding (MOU) with Quota International, a non-profit organization, for undertaking CSR activities in line with the provisions of Companies Act, 2013 & rules thereto, relating to School activities.

The CSR policy may be accessed on the Company's website at www.vipulgroup.in

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vikram Kochhar	Member, Non-Executive Independent Director	1	1
2.	Ms. Ameeta Verma Duggal	Chairperson, Non-Executive Independent Director	1	1
3.	Ms. Vishaka Beriwal	Member, Non-Executive Non Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. Web link is:- <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-csr-policy61136de93372d.pdf>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): - **NA**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: - **NA**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off or the financial year, if any (in Rs)
1.	-	-	-
2.	-	-	-
3.	-	-	-
Total		-	-

6. Average net profit of the Company as per section 135(5): - Rs. (3,712.58) Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): **NIL**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: - **NIL**

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(c) Amount required to be set off for the financial year, if any:- **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c):- **NIL**

8. (a) CSR amount spent or unspent for the financial year: **NIL**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: **-NA**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District						Name	CSR Registration number.
1.	-	-	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:- **NA**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District			Name	CSR Registration number.
1.	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **NIL**

(g) Excess amount for set off, if any: **NIL**



SI. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9.(a) Details of Unspent CSR amount for the preceding three financial years

SI. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2020-21	-	-	-	-	-	-
2.	2019-20	-	965,446	-	-	-	185,554*
3.	2018-19	-	1,402,246	-	-	-	-
TOTAL		-	2,367,692	-	-	-	185,554*

* The amount has been spent subsequently

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SI. No	Project ID	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s): **NA**
 - (b) Amount of CSR spent for creation or acquisition of capital asset: **NA**
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NA**
 - (d) Provide details of the capital asset(s) created or acquired: **NA**
(including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN : 00231682

sd/-
Ameeta Verma Duggal
Director
DIN : 02532003

Place: Gurugram
Date: August 11, 2022



NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION POLICY

The Board of Directors ("the Board") of Vipul Limited ("the Company") has adopted this Nomination, Remuneration and Performance Evaluation Policy ("the Policy"). The Policy is in compliance with Section 178 of the Companies Act, 2013 read with rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred as "the Regulations"). The Policy shall apply to the Board, Key Managerial Personnel and the Senior Management Personnel of the Company.

DEFINITIONS

"Key Managerial Personnel ("KMPs") as defined under the Companies Act, 2013.

"Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive Directors, including all the functional heads.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Nomination & Remuneration Committee ("the Committee") duly constituted under the provisions of Section 178 of the Companies Act, 2013, comprises of following Directors as its Members:

- Mrs. Ameeta Verma Duggal
- Mr. Vikram Kochhar
- Mr. Kapil Dutta

The members of the Committee present at the meeting shall choose one amongst them to act as Chairman of the Committee. The Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee. The Chairman of the Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

TERMS & REFERENCE

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend the Board for Appointment/ Removal of Director(s), Key Managerial Personnel(s) and Senior Management Personnel(s).
- To carry out evaluation of Directors' performance.
- To recommend to the Board on Remuneration for the Director(s), Key Managerial Personnel(s) and Senior Management Personnel(s).
- To formulate the criteria for evaluation of Independent Director(s) and the Board.
- To devise a policy on Board diversity.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the Regulations.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. uses the services of an external agencies, if required;
- b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
- c. considers the time commitments of the candidates.”

REMUNERATION

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Director(s), Key Management Personnel(s) and Senior Management Personnel(s) of the Company. The payment of Remuneration to them is governed by the provisions of the Companies Act, 2013 and rules thereto, if applicable.

The Company shall disclose the above information in the Board’s report.

PERFORMANCE EVALUATION CRITERIA

The Committee shall carry out evaluation of performance of every Director, KMP’s and Senior Management personnel of the Company.

The performance evaluation of Managing Director or Whole Time Director or Non-Independent Director(s) will be conducted by the Independent Directors in a separate meeting of the Independent Directors.

The performance evaluation of Independent Director(s) shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Company shall disclose the criteria for performance evaluation in its Annual Report.

CONFLICT OF INTEREST

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

POLICY ON BOARD DIVERSITY

The Board of Directors shall have the optimum combination of Directors from the different areas/fields to meet the requirements of the business of the Company and/or applicable laws for the time being in force.

The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

AMENDMENT

The Board may review and amend this policy from time to time subject to the recommendations of Nomination & Remuneration Committee.

For & on behalf of the Board of Vipul Limited

Place: Gurugram
Date: August 11, 2022

sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN : 00231682

sd/-
Vikram Kochhar
Director
DIN : 03098195



1. CRITERIA FOR APPOINTMENT OF THE DIRECTORS:

(A) Qualifications for Directors (including Independent Directors):

- *Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.*
- *Their financial or business literacy/skills.*
- *Appropriate other qualification/experience to meet the objectives of the Company.*
- *Fulfillment of such other requirement of the Companies Act 2013, read with Rules made thereunder and Regulation 16(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.*

(B) Positive attribute of Directors (including Independent Directors):

- *Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.*
- *Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.*
- *Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.*
- *To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.*
- *Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.*
- *To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.*

(C) Independence of Directors:

- *Independent Director shall meet the criteria specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulation 16(2) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges.*

2. CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT:

- *Persons possess the required qualifications, experience, skills& expertise to effectively discharge their duties and responsibilities.*
- *To practice and encourage professionalism and transparent working environment.*
- *To build teams and carry the team members along for achieving the goals/objectives and corporate mission.*
- *To adhere strictly to code of conduct.*

CRITERIA FOR EVALUATION OF THE BOARD/INDEPENDENT DIRECTORS/COMMITTEE OF THE COMPANY

(A) Criteria of assessment of Independent directors:

KNOWLEDGE TO PERFORM THE ROLE	MEANINGFUL PARTICIPATION	MEANINGFUL PARTICIPATION	PROFESSIONAL CONDUCT AND INDEPENDENCE
Demonstrates knowledge of the Sector in which the Company operates	Comfortable being an active, inquiring participant.	Communicates freely with other Board members.	Has complied with the Code of Business Conduct and Ethics.
Has understanding of the key risks facing the Company.	Participates in Board process in a meaningful way.	Asks insightful questions and raises thought-provoking perspectives.	Has complied with the Code of Conduct for prevention of Insider Trading.
Has an understanding of the Key Policies of the Company.	Has confidence and willingness to express ideas and engage in constructive discussion.	Willing to hold management accountable for performance and results.	-
-	Actively participates in decision making and is willing to make tough decisions.	Effective follow up on matters on which he/she has expressed concern.	-
-	Is diligent and faithful in attending Board and Committee meetings.	Listens with an open mind.	-

(B) Criteria of assessment of Board of Directors as a whole:

STRATEGIC PLAN AND PERFORMANCE	
1.	The Board has diversity of experience, background and appropriate composition.
2.	The Board monitors financial and other indicators throughout the year, and takes appropriate action as required.
3.	The Board regularly assesses strategic and operating risks and takes appropriate risks as required.
4.	The Board appropriately relates the compensation of the Executive Directors to performance.
5.	The Board is diligent in verifying the integrity of its financial and management controls and systems.
MANAGEMENT INTERACTION	
1.	The Board has sufficient formal and informal interaction with the management and senior executives.
2.	The Board is able to function independently of Management and has mechanisms in place to maintain that distinction.
3.	The Board receives appropriate advice and counsel from Management.



BOARD OF DIRECTORS OPERATIONS	
1.	The Board has an adequate process for educating and updating Directors on the business operations of the Company.
2.	The number and length of Board Meetings is appropriate.
3.	The Board meetings are conducted effectively with sufficient time spent on significant matters.
4.	The amount of information received in Board agenda is appropriate for discussion and decision making purposes.
5.	The Board ensures that the management take action to achieve resolution when there are repeat observations / reservations / comments from the statutory auditors.

(C) Criteria for Assessment Committees

COMMITTEE STRUCTURE □ Audit □ Nomination and Remuneration □ Stakeholders Relationship & Share Transfer □ Corporate Social Responsibility □ Risk Management □ other Committees	
1.	The Committee structures are appropriate.
2.	The delegation of responsibilities by the Board to its Committees is appropriate.
3.	The composition of the Committees is appropriate and in compliance with Regulation 18, 19, 20 & 21 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013.
4.	The meetings are conducted in a manner that ensures open communication and meaningful participation.
5.	The amount of information received in agenda is appropriate for discussion and decision making purposes.
6.	The materials are received sufficiently in advance to adequately prepare for meetings.

For & on behalf of the Board of Vipul Limited

Place: Gurugram
Date: August 11, 2022

sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN : 00231682

sd/-
Vikram Kochhar
Director
DIN : 03098195

ANNEXURE 'E'

Form No. AOC-2

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

(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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **None**
 - (a) Name of Related Party and Nature of relationship of relationship: NA
 - (b) Nature of contracts/arrangements/transactions: NA
 - (c) Duration of the contract/arrangements/transaction: NA
 - (d) Salient Terms of the Contracts/ arrangements/ transactions: NA
 - (e) Justification for entering into such contracts or arrangements or transactions: NA
 - (f) date(s) of approval by the Board: NA
 - (g) Amount paid as advances, if any: NA
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

2. Details of material contracts or arrangement or transactions at arm's length basis: **None**
 - (a) Name(s) of the related party and nature of relationship: NA
 - (b) Nature of contracts/arrangements/transactions: NA
 - (c) Duration of the contracts/arrangements/transactions: NA
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
 - (e) Date(s) of approval by the Board, if any: NA
 - (f) Amount paid as advances, if any: NA

For & on behalf of the Board of Vipul Limited

Place: Gurugram
Date: August 11, 2022

sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN : 00231682

sd/-
Vikram Kochhar
Director
DIN : 03098195


ANNEXURE 'F' (I)

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22:

Non-executive Director	Ratio to median remuneration
Mr. Kapil Dutta Non-Executive Independent Director	2.55
Mr. Vikram Kochhar Non-Executive Independent Director	2.99
Ms. Ameeta Verma Duggal Non-Executive Independent Director	2.99
Ms. Vishaka Beriwal Non-Executive Director	1.65
Mr. Ajay Arjit Singh Non-Executive Independent Director	1.50

Executives Directors	Ratio to median remuneration
Mr. Punit Beriwal Managing Director & Chief Executive Officer	271.01

b. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2021-22:

Director, Chief Financial Officer, Chief Executive Officer and Company Secretary	% increase in remuneration in the financial year 2021-22
Mr. Kapil Dutta Non-Executive Independent Director	Nil
Mr. Vikram Kochhar Non-Executive Independent Director	Nil
Ms. Ameeta Verma Duggal Non-Executive Independent Director	Nil
Ms. Vishaka Beriwal Non-Executive Director	Nil
Mr. Ajay Arjit Singh Non-Executive Independent Director	Nil
Mr. Punit Beriwal Managing Director & Chief Executive Officer	Nil
Mr. Anil Kumar Tibrewal Chief Financial Officer	Nil
Mr. Sunil Kumar Company Secretary	Nil

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- c. **The percentage increase in the median remuneration of the employees in the financial year:** NIL
- d. **The number of permanent employees on the rolls of Company:** 84 as on 31.03.2022
- e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase was NIL, whereas the increase in the managerial remuneration for the same financial year was NIL.

- f. **Affirmation that the remuneration is as per the remuneration policy of the company.**

The Company affirms the same.

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN : 00231682

sd/-
Vikram Kochhar
Director
DIN : 03098195

Place: Gurugram
Date: August 11, 2022


ANNEXURE 'F (II)
PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013

The information required pursuant to Section 197 (12) read with Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company forming part of the Directors' report for the period ended March 31, 2022.

(i) Names of the top ten employees in terms of remuneration drawn during the financial year 2021-22:

Name of Employee	Designation of the employee	Gross Remuneration (Rs.) P.M.	Qualification	Experience (in year)	Date of Commencement of employment	Age (in Year)	Previous employment
Mr. Rakesh Sharma	Sr. Vice President – BD	Rs. 948291/-	CA	39	31-Jul-06	62	Tapasya Project Ltd.
Mr. Anil Kumar Tibrewal	Chief Financial Officer	Rs. 358348/-	C.A	26	1-Sep-19	48	Ashiana Homes Pvt. Ltd.
Mr. Sriyans Kumar Jain	Addl. GM – Projects	Rs. 311852/-	AMIE- Civil	27	1-Aug-02	53	Unitech Limited
Mr. Pravesh Manchanda	Addl. GM - Projects	Rs.311852/-	Dip. In -Civil	33	18-Sep-03	54	Ardee Infrastructure Pvt. Ltd.
Mr. Rashmi Ranjan Das	General Manager	Rs.285898/-	PGDM	31	10-Sep-08	59	Dharitri Projects Pvt. Ltd.
Mr. Kaustav Saha	Deputy Chief Manager – Projects	Rs. 209784/-	B-E- Computer Science	25	01-May-2016	48	Vipul Modren Buildcon Pvt. Ltd.
Mr. Amit Kumar Dhara	DGM - Projects	Rs. 206272/-	Dip. In Civil	34	16-June-2011	58	Altrade infrastructure Pvt. Ltd.
Mr. Ajay Sharma	Asst. Chief Manager - Projects	Rs. 176011/-	Dip. In Civil	29	19-Sep-01	48	Sanitation & Fire fighting Co.
Mr. Rajeev Kumar Chandra	AGM - Projects	Rs. 174446/-	Dip. In Civil	36	05-Jul-02	60	HR Builder
Mr. Abhijit Sadhu	Dy. Chief Manager - Marketing	Rs. 150766/-	M. Com.	23	20-May-02	47	Dwarika Menswear

(ii) Employed throughout the financial year and was in receipt of remuneration for that year in aggregate, more than Rs. 1,20,00,000/- per annum:

Name of Employee	Designation of the employee	Gross Remuneration (Rs.)	Qualification	Experience (in year)	Date of Commencement of employment	Age (in Year)	Previous employment
Mr. Punit Beriwal	Managing Director & Chief Executive Officer	Rs.1,35,60,000/-	B. Com.	34 Years	12/01/2002	58	Self Employed

Annual Report 2021-22

(iii) Employed for a part of the financial year and was in receipt of remuneration aggregating Rs. 850,000/- p.m.

Name of Employee	Designation	Gross Remuneration (Rs.)	Qualification	Experience (in year)	Date of Commencement of employment	Age	Previous employment
-	-	-	-	-	-	-	-

1. Gross remuneration includes Basic Salary, HRA, employer's contribution to provident, Superannuation fund or Annuity fund, Gratuity, Encashment of leave, medical reimbursement and other allowable allowances as per Income Tax Act and Rules made there under (whenever applicable) etc.
2. Nature of employment is contractual in case of Mr. Punit Beriwal. All others are in full time employment of the Company. Terms & Conditions of their appointment are governed by Company's rules & policies. None of employees mentioned above is relative of Director(s) or Manager.
3. None of the employee of the Company was in receipt of remuneration, in excess of that drawn by the Managing Director and holds 2% of the equity shares of the Company.

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN : 00231682

sd/-
Vikram Kochhar
Director
DIN : 03098195

Place: Gurugram
Date: August 11, 2022



Business Responsibility Report - 2022

About this report

The Business Responsibility Report highlights the approach of the Company towards creating long-term value for all its stakeholders. The Securities and Exchange Board of India (SEBI) vide Listing Obligations and Disclosure Requirements Regulations, 2015 has mandated the inclusion of a "Business Responsibility Report" (BRR) as a part of the Company's Annual Report for top 1000 listed entities based on market capitalization at the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The reporting framework is based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs)' released by the Ministry of Corporate Affairs, Government of India, in July 2011, which contains 9 Principles and Core Elements for each of the those 9 Principles. Following is the Second Business Responsibility Report of Vipul Limited which is based on the format suggested by the SEBI.

Section A: General Information about the Company

- 1. Corporate Identity Number (CIN) of the Company:** L65923DL2002PLC167607
- 2. Name of the Company:** Vipul Limited
- 3. Registered Office Address:** Unit No. 201, C-50, Malviya Nagar, New Delhi-110017
- 4. Website:** www.vipulgroup.in
- 5. E-mail id:** secretarial@vipulgroup.in
- 6. Financial Year reported:** 2021-22.
- 7. Sector(s) that the Company is engaged in:.**

The Company is engaged in the business of construction and real estate development, development and management of Commercial premises and related activities.

- 8. List key products/ services that the Company manufactures/ provides:**

The Company is primarily engaged in development business, focuses on the development and sale of residential real estate which includes plotted developments, houses, villas and apartments of varying sizes and integrated townships, with a focus on the high end, luxury residential developments. The Company directly and through joint venture partner(s) also involves in lease business involving leasing of developed office space, ITes and retail properties. The Company is having interest in hospitality business as well.

- 9. Total number of locations where business activity is undertaken by the Company:**

i. Number of International Locations - NIL

ii. Number of National Locations - Three

Our business is focused on NCR region/Gurugram and we also operate in other markets including Ludhiana, Bhubaneswar, Bawal, Dharuhera & Faridabad. We have a presence in Gurugram, Ludhiana and Bhubaneswar cities located in Haryana, Punjab & Odhisa respectively, states and union territories across India.

- 10. Markets served by the Company:**

The Company's Development Business and Lease Business are catering various geographic markets in India by the Company, its subsidiaries and joint venture partners.

Section B: Financial Details of the Company

- 1. Paid-up Capital** : 11.99 crore (as on March 31, 2022)
- 2. Total Turnover** : 131.58 crore (Standalone)

3. Total Loss after taxes : 27.86 crore (Standalone)

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):

Please refer to Annexure C of Board's Report.

5. List of activities in which expenditure in 4 above has been incurred:

Please refer to Annexure C of Board's Report.

Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies?

Yes. The Company has 17 subsidiaries(including step down subsidiaries) as on March 31, 2022.

2. Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s).

Yes, the subsidiaries earning profits support the BR initiatives of the Company.

3. Do any other entity/ entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]

No other entities that the Company does business with, participate in its BR initiatives.

Section D: BR Information

1. Details of Director/ Directors responsible for BR

a) Details of the Director responsible for implementation of the BR policy/ policies.

The Corporate Social Responsibility (CSR) Committee of the Board of Directors overviews implementation of BR policies. The members of CSR Committee are as follows:

DIN	Name	Designation
03098195	Mr. Vikram Kochhar	Non-Executive Independent Director
02532003	Mrs. Ameeta Verma Duggal	Non-Executive Independent Director
07323616	Ms. Vishaka Beriwal	Non-Executive Director

b) Details of the BR head

Particulars	Details
Name	Mr. Vikram Kochhar
Designation	Chairman
Telephone Number	0124-4065500
E-mail Id	Secretarial@vipulgroup.in



2. Principle-wise (as per NVGs) BR Policy/ policies (Reply in Y/ N)

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Yes. All the policies are being formulated in consultations with the relevant stakeholders. As per the Statutory Requirements, mandatory policies are made available to the public through the website of the Company.								
3.	Does the policy conform to any national/ international standards? If yes, specify? (50words)	Yes, the policy/ practice broadly confirms to the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011, known as National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India, July 2011 and the policies are compliant with the applicable laws as mapped against the principles mentioned in NVGs.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Wherever necessary, the policies were placed before the Board and requisite approvals were obtained.								
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes								
6.	Indicate the link for the policy to be viewed online?	Internal policies are available for employees only. Other policies, are available at www.vipulgroup.in								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal stakeholders are made aware of the policies during induction and subsequently through training and awareness programs. External stakeholders are made aware of the policies through different modes of communication from time to time. The aforesaid policies are uploaded on the website of the Company.								
8.	Does the Company have in-house structure to implement the policy/ policies?	Yes.								
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes, all stakeholders' grievances may be addressed to secretarial@vipulgroup.in								
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?*	The policies are reviewed by the Board from time to time. Further, the policies and their compliance are also reviewed internally and whenever necessary, by external agencies periodically.								

* Audit/ evaluation is carried out by internal/external team.

3. Governance related to BR

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year
The Board and the Committee assess the performance on a quarterly basis i.e. every 3 months. Further, in line with the requirements of the Companies Act, 2013, the Board has constituted the CSR Committee which formulates the CSR Policy and also approves CSR expenditure to be incurred on CSR activities. The Committee ensures that the expenditure is made for the right cause.
- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

During the year 2021-22, the Board of Directors met four times. Further, in line with the requirements of the Companies Act, 2013, the Board has constituted the CSR Committee to formulate the CSR Policy, to recommend the amount of expenditure to be incurred in CSR Activities and to institutionalize transparent monitoring mechanism for ensuring implementation of CSR policy. CSR Committee met once during the year.

The Company is planning to publish Sustainability Report.

Section E: Principle-wise performance

PRINCIPLE 1 (P1)

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No.

Yes. The Company has a Code of Conduct to address ethics, bribery and corruption related matters. The code is applicable to all internal and external stakeholders. The code may be accessed from the Company's website at: www.vipulgroup.in

Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

In addition, the Company has a vigil mechanism which monitors the ethical behaviour of the stakeholders and also alerts the top management of the Company to tap the gaps, if any, in the system.

The Code of Conduct and the Whistle Blower Policy are uploaded on the Company's website – www.vipulgroup.in.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

In addition to the above policies, the Company has a Stakeholders & Share Transfer Committee (sub-committee of the Board) which, inter-alia, reviews the shareholders complaints and their resolutions. During the year 2021-22, the Company received one complaints from shareholders and resolved/disposed off the same to the satisfaction of the shareholders within the stipulated time frame. Total no. of complaints/disclosures received under Whistle Blower Policy are NONE during the period 2021-22. Customer complaints are addressed in the normal course of business by a dedicated team.

PRINCIPLE 2 (P2)

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.

Given the nature of our business, the Company could consider two "products". One "product" is the units developed for residential only and the other "product" is the commercial towers.

- i. The Company endeavors to designs "product" having building structures for a seismic zone higher than what is mandatorily required under the requisite building code to achieve highest level of safety.
- ii. We also endeavor to design highest level of fire safety asper Code.
- iii. The Company is now designing buildings/ upgrading existing buildings to achieve highest level of sustainability throughout project lifecycle.
- iv. The Company is generally using Aerated Concrete blocks(ACC) instead of clay burnt bricks in "product" construction.
- v. The Company has dedicated STP for all its projects designed for zero discharge to achieve highest level of sustainability.



2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

i. Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?

Since the products are built in multiple quantities, the details are not quantified unit-wise. Hence, these details are not available.

ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Refer answer of point (i)

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

Yes.

i. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

While it is difficult to specify a percentage, most inputs in construction like steel, cement, concrete slabs, electrical and mechanical equipment, paint, aluminum products are sourced sustainably and from local suppliers to cut down of the carbon emissions during transportation of raw materials.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Yes.

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company and its contractors endeavour to provide hygiene and healthy working environment to achieve highest level of safety standards to workers at construction sites including training to improve the capabilities of the local work force.

5. Does the Company have a mechanism to recycle products and waste?

Yes.

If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company inter-alia, has implemented solid waste management technology to re-cycle house garbage into manure used for horticulture. The Company has commissioned state of the art sewage treatment plants which treat and re-cycle waste water for reusing in horticulture and toilets. The Company disposes some of the construction waste as a scrap to get them recycled and re-use the same in construction works.

PRINCIPLE 3 (P3)

1. Please indicate the Total number of employees:

In Vipul group: 84.

2. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis:

NIL.

3. Please indicate the Number of permanent women employees:

In Vipul group: 2

4. Please indicate the Number of permanent employees with disabilities:

The Company is an equal opportunity employer and do not discriminate on grounds of disability. However, there are no permanent employees with disability as on March 31, 2022.

5. Do you have an employee association that is recognized by management:

There is no employee association in the Company.

6. What percentage of your permanent employees is members of this recognized employee association?

Not applicable.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

The Company does not employ child labour, forced labour or involuntary labour. Further, no complaints were received pertaining to sexual harassment during the financial year 2021-22.

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- **Permanent Employees**

Around 100% Employees were imparted general and safety trainings.

- **Permanent Women Employees**

Around 100% Employees were imparted general and safety trainings.

- **Casual/ Temporary/ Contractual Employees**

The Company facilitates training to contractual employees, if any, through contract management with the partnering organizations.

- **Employees with Disabilities**

Not Applicable since there are no permanent employees with disability.

PRINCIPLE 4 (P4)

1. Has the Company mapped its internal and external stakeholders? Yes/ No

Yes. The Company has mapped all its primary, secondary, internal and external stakeholders.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes, the Company has mapped its stakeholders and periodically engages with the groups to understand their needs, interests and concerns.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Not applicable.

PRINCIPLE 5 (P5)

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

Company does not have a specific policy on human rights. However, it has a Code of Conduct which regulates practices relating to the non-employment of child labour, assuring safety measures etc. This Code is applicable to the Company, its subsidiaries as well as to the contractors engaged by the Company. The Code is applicable to the employees of the Company, its subsidiaries and contractors engaged by the Company.



- 2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

The Company has not received any complaints from any stakeholders pertaining to human rights.

PRINCIPLE 6 (P6)

- 1. Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?**

The policy and practices relating to Principle 6 covers employees of the Vipul Group including its subsidiaries, joint venture partners, vendors, suppliers, contractors, NGOs and others. The Company does business with such entities which have adopted this principle.

- 2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/ N.**

Yes, the Company has strategies / initiatives to address global environmental issues. The details may be accessed from:

www.vipulgroup.in/businesssustainabilityreport.pdf

- 3. Does the Company identify and assess potential environmental risks? Y/ N**

Yes, the Company identifies and assesses potential environmental risks and takes steps as far as possible to minimise the same.

- 4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

Yes, the Sustainability Report addresses the clean development mechanism.

- 5. Has the Company undertaken any other initiatives on – cleantechology, energy efficiency, renewable energy, etc.? Y/ N.**

Yes, the policy may be accessed from the website:

- 6. Are the Emissions/ Waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?**

Yes.

- 7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

No, there are no show cause / legal notices received which are materially important and are pending to be resolved at the end of the financial year

PRINCIPLE 7 (P7)

- 1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

Yes, the Company is a member of CREDAI, a forum of real estate developers.

- 2. Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/ No;**

If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).

Yes, the Company works for the advancement of public good along with our industry colleagues. Such work mainly involves creating a framework for sustainable business development for urban areas and inclusive development in this industry.

PRINCIPLE 8 (P8)

- 1. Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

Yes, such details are given in CSR Report attached to the Director's Report and also in a section in the Management Report.

- 2. Are the programmes/ projects under taken through in-house team/ own foundation/ external NGO/ government structures/any other organization?**

The programmes are carried out by the Quota International of DLF City, an NGO trust associated with the Company.

- 3. Have you done any impact assessment of your initiative?**

The expenditure made on CSR activities and the impact of such expenditure is periodically monitored by the CSR Committee of the Board.

- 4. What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken.**

Refer Annexure C to the Report of Directors, annexed hereto.

- 5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

Yes. For further details, please refer to the CSR Report, which forms part of the Management Report.

PRINCIPLE 9 (P9)

- 1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year?**

NIL

- 2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A./ Remarks (additional information)**

Yes. The advertisements, agreements, application forms and other relevant documents depicts them as per the requirement of local laws.

- 3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.**

No.

- 4. Did your Company carry out any consumer survey/consumer satisfaction trends?**

Yes

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN : 00231682

sd/-
Vikram Kochhar
Director
DIN : 03098195

Place: Gurugram
Date: August 11, 2022



REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report contains the details of Corporate Governance systems and processes at Vipul Limited.

At Vipul Limited, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and remain committed to maximizing stakeholders' value, be it Customers, Local Communities, Employees, Suppliers & Distributors, Trade Unions, NGOs, Investors & Shareholders and Government & Regulatory Authorities. This approach to value creation emanates from Vipul Limited belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence. The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mind set of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, awards and recognitions, governance processes and an entrepreneurial performance focused work environment.

Effective Corporate Governance is the signature of professional beliefs and values, which configures the organizational values, credo and actions of its employees. The Company firmly believes in effective Corporate Governance practices and follows all the applicable laws in true letter and spirit. Corporate Governance is an ethically driven process that constitutes the strong foundation on which successful commercial enterprises are built and enhance the organization wealth generating capacity.

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At your Company, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

The Company has adopted a Code of Conduct for its Board of Directors and its Senior Management personnel, which is available on the Company's website. The Company's corporate governance philosophy has been further strengthened through the Vipul Code of Conduct for Prevention of Insider Trading and Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI). In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes a Code of Conduct for Independent Directors, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there is no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2022 have affirmed compliance with their respective Codes

of Conduct. A Declaration to this effect, duly signed by the Executive Director ('ED') is reproduced at the end of this Report.

The Company's Corporate Governance philosophy is based on transparency, disclosure, monitoring, ethical governance practices and fairness to all.

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agents, details of which are available on the Company's website. The Company ensures that complaints of its shareholders are responded to promptly.

The Company Secretary plays a key role in ensuring that the Board (including its Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to the Directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

The Company is in compliance with the requirements stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") with regard to corporate governance.

II. BOARD OF DIRECTORS ("BOARD")

At Vipul Limited, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests.

The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and its Committees in an informed and efficient manner.

The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

(a) Composition, Category of Directors and Board Membership Criteria

The composition of the Board is in conformity with Regulation 17(1) of SEBI (LODR) Regulations, 2015 which inter alia stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and atleast 1/3 of the Board should consist of Independent Directors (ID), if the Chairman of the Board is a Non-Executive Director.

The Board of Directors, along with the Committees, provides leadership and guidance to the Company's management, directs, supervises as well as reviews the performance of the Company.

The Independent Directors on the Board are experienced, competent and reputed names in their respective fields. The Independent Directors take active part at the Board and Committee Meetings which adds value in the decision-making process of the Board of Directors. The Independent Directors constitute more than half of the total strength of Board as on March 31, 2022.

As on March 31, 2022, the Board comprises of Six Directors. Of these, one is an Executive Director i.e. Managing Director & Chief Executive Officer, who is also Promoter, one Non-Executive Non-Independent Director and other four are Non-Executive Independent Directors.



In terms of Section 149 of the Act and SEBI Listing Regulations, Mr. Vikram Kochhar, Mrs. Ameeta Verma Duggal, Mr. Kapil Dutta and Mr. Ajay Arjit Singh are the Independent Directors of the Company as on date of this report.

As per the provisions of the Companies Act, 2013, Ms. Vishaka Beriwal retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. Her profile is provided in the Notice of Annual General Meeting. The board recommended her reappointment.

The Notice convening the Annual General Meeting includes the proposal for re-appointment of Ms. Vishaka Beriwal as a Director. Specific information about the nature of her expertise in specific functional areas and the names of the companies in which she holds directorship and membership / chairmanship of the Board committees have also been provided in the Notice convening the Annual General Meeting.

Further, the Notice convening the Annual General Meeting includes the proposal for re-appointment of Mr. Punit Beriwal as a Managing Director & Chief Executive Officer of the Company for a period of three years with effect from April 1, 2023 up to March 31, 2026 on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Company, pursuant to the provisions of Sections 196, 197, 203 and Schedule V to the Companies Act, 2013 read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the Articles of Association of the Company; and subject to other approvals, if required, or any other approval, wherever required, under any other enactment or law for the time being in force, if any.

Brief resumes of Ms. Vishaka Beriwal and Mr. Punit Beriwal have been provided in item no. 2 and 5 of the Notice convening the Annual General Meeting.

As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have also furnished Certificate of Independence as required under the provisions of sub-section (7) of Section 149 of the Companies Act, 2013 & Regulation 16 of SEBI (LODR) Regulations, 2015.

The IDs have further stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Necessary disclosures have been made by the Directors stating that they do not hold membership in more than 10 Committees and / or are acting as Chairman in more than 5 Committees across all the Companies in which he is a Director in terms of Regulation 26(1) of SEBI (LODR) Regulations, 2015. All the Directors have made the requisite disclosures regarding Committee positions held by them in other Companies. The Board members possesses requisite skills, experience and expertise required to take decisions, which are in the best interest of the Company.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors (ID) in more than seven listed entities; and
- who are the Executive Directors serves as IDs in more than three listed entities.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board Meetings / Committee Meetings in financial year 2021-22 were held through Video Conferencing and information as mentioned in Schedule II Part A of the SEBI Listing Regulations have been placed before the Board for its consideration.

The Company also has a Risk Management Policy in place, procedures to inform Members of the Board about the risk assessment and minimization.

The Managing Director receives Salary, perquisites & allowances, while all the Non-Executive Directors receive Sitting Fees. None of the Independent Directors have any material pecuniary relationship with the Company, its subsidiary or associate company or their Promoters/Directors, during the two immediately preceding financial years or during the current financial year which in their judgment would affect their independence. None of Independent Directors of the Company serve as Independent Director in more than seven listed companies and where any Independent Director is serving as Whole Time Director in any listed company, such Director is not serving as Independent Director in more than three listed company. None of the Directors held directorship in more than 10 public companies. Mr. Punit Beriwal, Managing Director & Chief Executive Officer and Ms. Vishaka Beriwal are not an Independent Directors of any other listed company.

None of the Directors of the Company are related to each other except Mr. Punit Beriwal and Ms. Vishaka Beriwal, being father and daughter.

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position.

Board members are expected to rigorously prepare for, attend and participate in all Board and applicable committee meetings. Each member is expected to ensure that their other current and planned future commitments do not materially interfere with their responsibilities with the Company.

The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussions and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges, including details on all material transactions with related parties, within 21 days from the close of every quarter. The ED and the CFO have certified to the Board on inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2022.

(b) Board Meetings

The Board is responsible for the management, direction, and performance of the Company as well as to provide as independent view of the Company's management while discharging its objectives.

The Board meetings are generally held at the Company's Corporate Office in Gurugram. In accordance with the provision the Companies Act, 2013, the meetings are held atleast once in a calendar quarter with a maximum interval of 120 days between any two consecutive meetings.

The agenda for the meetings are planned and structured by the Company Secretary in consultation with the Managing Director and/or Chairman of the Board. The agenda along with explanatory notes and necessary supporting documents is circulated to the Directors within the time prescribed under the statutes. The Company provides a separate platform for meetings of the Independent Directors and also facilitates independent consultations with the Statutory and Internal Auditors of the Company.

During the financial year 2021-22, information as mentioned in Regulation 17 of SEBI (LODR) Regulations, 2015 was placed before the Board for its consideration. Where it is not practicable to provide the relevant



information as a part of the Agenda Papers, the same is tabled at the Meeting, with the permission of the present Directors. Presentations are also made to the Board on various issues concerning the Company. The Directors also have independent access to the Senior Management at all times. Mr. Kapil Dutta elected to act as Chairman of the Board for a period of one year w.e.f. August 09, 2021.

The Board meets at least once in every quarter to review quarterly results and other items on the agenda. Additional meetings are held when necessary. Four Board Meetings were held during the financial year ended the March 31, 2022 through Video Conferencing as permitted by relevant SEBI circulars and MCA Circulars read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 under provisions of Companies Act, 2013. These were held on August 09, 2021, August 14, 2021, November 12, 2021 and February 14, 2022. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution by circulation, as permitted by law which is noted, ratified and taken on record also by the Board in the subsequent Board Meeting.

The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, including atleast one ID and during the year, the requisite quorum was present for all Board meetings.

Keeping in view the underlying objective of Green Initiatives, the Company has adopted a practice of making electronic presentation of the Agenda of Board Meeting and other Committee Meetings in the form of a power point presentation, wherever required. The Agenda are mailed to all the Directors well in advance. However, as and when requests are received from Directors, the Agenda Paper are also circulated in hard copies well before the Board Meeting and other Committee Meetings.

The Company uses the facility of video conferencing, permitted under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors. Due to the exceptional circumstances caused by the COVID-19 Pandemic and consequent relaxations granted by MCA and SEBI, all meetings in FY 2021-22 were held through Video Conferencing ('VC')

Category and Attendance of Directors

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Chairmanship/Membership held by them in other public companies as on March 31, 2022, are given herein below.

Other directorships exclude companies under section 8 of the Companies Act, 2013 & of companies incorporated outside India.

Name of the Director	DIN	Category	Number of Board meetings during the FY 2021-2022		Attendance at the Last AGM (Held on September 29, 2021)	Number of other Directorship in		Number of committee positions held in other public companies**		Directorship in other listed entities (Category of directorship)
			Held	Attended		Public	Private	Chairman	Member	
Mr. Punit Beriwal	00231682	PED	4	4	Yes	7	5	-	-	NIL
Mr. Ajay Arjit Singh	03051938	INED	4	4	Yes	1	7	-	-	NIL
Ms. Vishaka Beriwal	07323616	NINED	4	4	No	1	4	-	-	NIL
Mr. Kapil Dutta	00964585	INED	4	4	No	1	2	-	-	United Leasing and Industries Limited (Director)
Mr. Vikram Kochhar	03098195	INED	4	4	No	0	0	-	-	NIL
Ms. Ameeta Verma Duggal	02532003	INED	4	4	Yes	0	0	-	-	NIL

**includes only Audit Committee & Stakeholders Relationship & Share Transfer Committee.

Note: (i) PED-Promoter Executive Director (ii) INED: Independent Non-Executive Director (iii) Non Independent Non-Executive Director: NINED; (iv) None of the Directors opted Video/ tele-conferencing facilities to participate in meetings.

(c) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 14, 2022 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board (includes its committees also) which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory. All Independent Directors were present in the meeting. Further, the Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

(d) Familiarisation Program for Independent Directors

The Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. in compliance with Regulation 25 (7) of the SEBI Listing Regulations, 2015. The familiarization programs imparted to the Independent Directors during the year with details required as per Regulation 46 of the SEBI (LODR) Regulations, 2015 is available on the Company's website under the web link: <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vipul-Directors%20Familiarization%20Policy.pdf>

(e) Annual Report

In terms of Regulation 34 of the SEBI (LODR) Regulations, 2015, the Annual Report containing inter alia, Audited Financial Statements, Consolidated Financial Statements, Boards' Report, Auditors' Report, other requisite annexure and other important information is circulated to members, Directors and other concerned including Auditors etc. Further, the Management Discussion and Analysis (MDA) Report, Report on Corporate Governance, business performance, financial and other important aspects of the Company's functioning forms an integral part of the Annual report and is displayed on the Company's website at www.vipulgroup.in.

(f) Meeting Compliances

The Company is in compliance with the provisions of the SEBI (LODR) Regulations, 2015 pertaining to the intimation of notice of Board meeting, publication of notice and results, outcome of the meeting etc.

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and placed before the Board meetings for noting. The composition of all the Committees is given in this Report.

(g) Performance Evaluation and Independent Directors Meeting

The Board has a formal mechanism for evaluating its performance and as well as that of its Committee sand individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which include inter alia attendance, contribution at the meetings and otherwise, knowledge to perform the role, meaningful participation, communications, professional conduct and independence, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control System etc.



Pursuant to Regulation 17 of SEBI (LODR) Regulations, 2015, evaluation of Independent Directors was carried out by the entire Board. Only the Independent Director being evaluated did not participate in the said evaluation discussion. All Independent Directors fulfill the independence criteria and are independent of management.

In terms of Regulation 25(3) & 25(4) of SEBI (LODR) Regulations, 2015, the Independent Directors of the Company met once to discuss and carry out the evaluation of performance of:

- The performance of Managing Director of the Company,
- Non-Executive Directors and the Board of Directors of the Company as a whole,
- The evaluation of performance of the Chairman of the Company, and
- Evaluation of the quality, content and time lines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

As on the date of report, the Board of Directors of the Company carried out the performance evaluation of all Directors and in the evaluation of Directors who are subject to evaluation, had not participated, of its own performance and Committees of the Company. The Nomination and Remuneration Committee also assess and evaluate the performance of each Director of the Company.

(h) Website

Pursuant to Regulation 46 of SEBI (LODR) Regulations, 2015, the Company's website: www.vipulgroup.in contained dedicated functional segment called "Investors" where all the information meant for shareholders were available including Shareholding Pattern, Financial Results and Annual Reports.

(i) Skills/expertise/competence of the Board of Directors of the Company

As on March 31, 2022 the Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The Company requires skills/expertise/competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters, mergers and acquisitions, the environment, green technologies, sustainability, operations of the Company's businesses to efficiently carry on its core businesses. All the above required skills/expertise/competencies are available with the Board.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

Name	Strategy	Finance & Accounting	Economics	Legal and Regulatory Matters	Mergers & Acquisitions	Environment, Green Technologies,	Sustainability and Operations of the Company's businesses
Mr. Punit Beriwal	✓	✓	✓	✓	✓	✓	✓
Mr. Ajay Arjit Singh	✓	✓	✓	✓	✓	✓	✓
Mr. Kapil Dutta	✓	✓	✓	✓	✓	✓	✓
Mr. Vikram Kochhar	✓	✓	✓	✓	✓	✓	✓
Mrs. Ameeta Verma Duggal	✓	✓	✓	✓	✓	✓	✓
Ms. Vishaka Beriwal	✓	✓	✓	✓	✓	✓	✓

(j) Confirmation

The Company hereby confirm that that in the opinion of the board of the Company, the independent directors of the Company fulfills the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

(k) Resignation of Independent Director of the Company

During the financial year 2021-22, none of Independent Directors of the Company has tendered his / her resignation from the post of Non-Executive Independent Director of the Company.

(l) Selection of Independent Directors

Considering the requirement of skillsets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee inter alia considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfills the conditions specified in the Listing Regulations and are independent of the management.

III. BOARD COMMITTEES

In compliance with the requirements of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and to have a focused attention on specific matters, the Board of Directors has constituted/re-constituted various committees. These Committees are entrusted with such powers and functions as are detailed in their terms of reference.

All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the secretary for all Board constituted Committees. The Chairperson of each Committee briefs the Board on significant discussions at its meetings. During the financial year all recommendations made by the various Committees have been accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

The Board of Directors of the Company has constituted the following Committees:

- | | |
|--|-------------------------------------|
| • Audit Committee | • Internal Complaint Committee |
| • Nomination and Remuneration Committee | • Sub Committee/Executive Committee |
| • Corporate Social Responsibility Committee | • Investment Committee |
| • Risk Management Committee | • Vigilance Committee |
| • Stakeholders Relationship & Share Transfer Committee | |

(a) Audit Committee

The Company has in place an Audit Committee constituted in accordance with the provisions of the Companies Act, 2013 and the powers, role and terms of reference of the Committee are in consonance



with the requirements mandated under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

As on March 31, 2022, the Audit Committee of the Company comprises of Independent Non-Executive Directors and Executive Director. The Composition of the Committee is as under:

S. No.	Name of Member	Designation Held
1	Mr. Vikram Kochhar®	Chairman
2	Mr. Punit Beriwal	Member
3	Mrs. Ameeta Verma Duggal	Member
4	Mr. Kapil Dutta	Member

@ Chairman of the Committee for a period of one year w.e.f. February 14, 2022.

All members of the Committee have requisite financial and management expertise/knowledge and have rich experience of the industry. The Company Secretary acts as secretary to the Committee.

The Internal Auditors have been engaged by the Company for review and assessment of the internal controls /procedures of the Company. Internal Auditors and Statutory Auditors are also invited to the meeting of the Audit Committee as and when required by the Committee. Besides them, Managing Director & Chief Executive Officer and Chief Financial Officer are permanent invitees of the Audit Committee.

Role and Terms of Reference

The terms of reference of the Audit Committee include the following:

- Regular review of accounts, accounting policies, financial and risk management policies, disclosures, etc.
- Review of the major accounting entries, based on exercise of judgment by management and review of significant adjustments arising out of audit.
- Review of qualifications in the draft audit report and suggesting action points.
- Establishing and reviewing the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
- Post audit discussions with the independent auditors to ascertain any area of concern.
- Establishing the scope and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems.
- Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.
- To look into matters pertaining to the Director's Responsibility Statement with respect to compliance with accounting standards and accounting policies.
- Appointment, remuneration and terms of appointment of statutory and internal auditors.
- Compliance with stock exchange legal requirements concerning financial statements, to the extent applicable.
- To look into any related party transactions, i.e., transactions of the Company of a material nature, with promoters or management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large, including approval or any subsequent modification of such transactions.

- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever necessary.
- Evaluation of internal financial controls and risk management systems.
- Review the functioning of the vigil mechanism.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee.

Powers of Audit Committee

- Investigate any activity within its terms of reference.
- Seek information from any employee.
- Obtain outside legal or other professional advice.
- Secure attendance of outsiders with relevant expertise, if it considers necessary.

Review of information by the Audit Committee

- Management discussion and analysis of financial condition and results of operations.
- Financial statements and draft audit report, including quarterly / half-yearly financial information.
- Reports relating to compliance with laws and to risk management.
- Statements of related party transactions.
- Management letters / letters of internal control weaknesses issued by statutory / internal auditors; and
- The appointment, removal and terms of remuneration of the Head of the Internal Audit Function etc.

The Previous Annual General Meeting (AGM) of the Company was held on September 29, 2021 and was attended by Mrs. Ameeta Verma Duggal, Member of the Committee in place of Mr. Vikram Kochhar, Chairman of the Committee.

Four meetings of the Committee were held during the financial year 2021-22. The dates on which the said meetings were held are as follows:

- August 09, 2021; August 14, 2021; November 12, 2021 and February 14, 2022.

Quorum for the Committee Meeting is 1/3 of total Members or 2 Members whichever is higher with a minimum of two Independent Directors.

The necessary quorum was present for all the meetings.

Details of the meeting attended by its member for the financial year 2021-22 are given below:



Name of the Member	Category	Designation	Number of meetings during the financial year 2021-22	
			Held	Attended
Mr. Vikram Kochhar	Non-Executive & Independent Director	Chairman	4	4
Mr. Kapil Dutta	Non-Executive & Independent Director	Member	4	4
Mr. Punit Beriwalla	Executive Director	Member	4	4
Mrs. Ameeta Verma Duggal	Non-Executive & Independent Director	Member	4	4

The Committee meetings are held at the Company's Corporate Headquarter and are attended by the CEO & MD, CFO, Senior Management, Company Secretary, Head - Internal Audit, Statutory Auditors and Cost Auditors on a need based basis. The Business and Operation Heads are invited to the meetings, as and when required. The Head - Internal Audit reports directly to the Audit Committee to ensure independence of the Internal Audit function.

The Committee relies on the expertise and knowledge of the Management, the Internal Auditor and the Statutory Auditor, in carrying out its oversight responsibilities. It also uses external expertise, if required. The management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. The management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

M/s. JSUS & Associates, Chartered Accountants (ICAI Firm Registration 329784E), the Company's Statutory Auditor, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

The Audit Committee annually reviews the confirmation of independence made by the Auditors and on a quarterly basis also approves of the fees paid to the Auditors by the Company. The Company rotates its Audit partner responsible for its Audit every 5 years, apart from the statutory requirement of rotating the Audit Firm every 10 years, to ensure independence in the audit function.

(b) Nomination and Remuneration Committee ("NRC")

The Nomination and Remuneration Committee of the Board of Directors identifies the persons who are qualified to become directors and recommends to the Board their appointment and removal and shall carry out evaluation of every director's performance. It also formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees as and when deemed necessary or expedient. The NRC of the Company functions according to its terms of reference, that defines its objective, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

The terms of reference of the NRC include the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend the Board for Appointment/ Removal of Director(s), Key Managerial Personnel(s) and Senior Management Personnel(s).

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- To carry out evaluation of Directors' performance.
- To recommend to the Board on Remuneration for the Director(s), Key Managerial Personnel(s) and Senior Management Personnel(s).
- To formulate the criteria for evaluation of Independent Director(s) and the Board.
- To devise a policy on Board diversity.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the Regulations.

The quorum for the meeting shall be 1/3 of total Members or 2 Members whichever is higher.

Meetings of the Committee were held on August 14, 2021 and February 14, 2022 during the financial year 2021-22.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2021-22 are given below:

Name of the Member	Category	Designation	Number of meetings held during the financial year 2021-22	
			Held	Attended
Mr. Vikram Kochhar	Non-Executive & Independent Director	Chairman	2	2
Mr. Kapil Dutta	Non-Executive & Independent Director	Member	2	2
Mrs. Ameeta Verma Duggal	Non-Executive & Independent Director	Member	2	2

The Board of the Company has appointed Mr. Vikram Kochhar as the Chairman of the Nomination and Remuneration Committee Meeting of the Company, until resolved otherwise decided by the Board or by the Nomination and Remuneration Committee itself, in its meeting held on May 29, 2017.

The previous Annual General Meeting (AGM) of the Company was held on September 29, 2021 and was attended by Mrs. Ameeta Verma Duggal, Member of the Committee in place of Mr. Vikram Kochhar, Chairman of the Committee.

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under subsection (3) of Section 178 of the Companies Act 2013, is appended as Annexure "D" to Board's Report. The policy has also been uploaded on the company's website viz., [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-remuneration-policy61232cec05f15.pdf). Web link is: [-http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-remuneration-policy61232cec05f15.pdf](http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-remuneration-policy61232cec05f15.pdf).

c) Stakeholders Relationship & Share Transfer Committee

The Committee deals with stakeholder relations and security holders grievances including matters related to non-receipt of annual report, non-receipt of declared dividend and such other issues as may be raised by the investors from time to time. The Committee also oversees the performance of the Registrar and Transfer Agent of the Company relating to investor services and suggests/recommends measures for improvement.



The Committee also deals with specifically addresses matters relating to transfer, split, and consolidation etc. of shares.

The Board of the Company has appointed Mr. Vikram Kochhar as the Chairman of the Stakeholders Relationship & Share Transfer Committee Meeting of the Company, until otherwise decided by the Board or by the Stakeholders Relationship & Share Transfer Committee itself, in its meeting held on August 12, 2019.

The terms of reference of the Committee are in consonance with the requirements of Section 178 of the Companies Act, 2013 read with rules made there under if any and as per Regulation 20 of SEBI (LODR) Regulations, 2015.

Role of the Stakeholders Relationship and Share Transfer Committee of the Company has been further extended. In Part D, in Clause B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of the Stakeholders Relationship and Share Transfer Committee shall inter-alia include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Status of Investor Complaints as on March 31, 2022 and reported under Regulation 20 of SEBI (LODR) Regulations, 2015 are as under:

Particulars	Status
Complaints as on April 1, 2021	0
Received during the year	1
Resolved during the year	1
Pending as on March 31, 2022	0

As on March 31, 2022, there are no shares pending for transfer received during the FY 2021-22 under review.

Besides the above, the Company has designated an e-mail id (secretarial@vipulgroup.in) to facilitate investors to register their complaints & queries.

Name, Designation and Address of Compliance Officer:

Mr. Sunil Kumar

Company Secretary & Compliance Officer

Vipul Ltd.

Add: Vipul Tech Square, Golf Course Road, Sector-43 Gurugram-122009

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A meeting of the Committee was held on August 14, 2021 during the financial year 2021-22.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2021-22 are given below:

Name of the Member	Category	Designation	Number of meetings held during the financial year 2021-22	
			Held	Attended
Mr. Vikram Kochhar	Non-Executive & Independent Director	Chairman	1	1
Mr. Kapil Dutta	Non-Executive & Independent Director	Member	1	1
Mrs. Ameeta Verma Duggal	Non-Executive & Independent Director	Member	1	1
Mr. Punit Beriwalla	Executive Director	Member	1	1

The previous Annual General Meeting (AGM) of the Company was held on September 29, 2021 and was attended by Mrs. Ameeta Verma Duggal, Member of the Committee in place of Mr. Vikram Kochhar, Chairman of the Committee.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board of Directors is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company. The Corporate Social Responsibility Policy is available on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-csr-policy61136de93372d.pdf). Web link is: -<http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-csr-policy61136de93372d.pdf>.

The role and terms of reference of the Committee are in consonance with the requirements mentioned under Section 135 of the Companies Act, 2013 and relevant rules made thereunder.

The terms of reference include the following:

- Formulation of Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred on the aforesaid activities
- Monitor the Corporate Social Responsibility policy of the Company from time to time
- Prepare an annual report on Corporate Social Responsibility initiatives for inclusion in the Board's Report
- Perform such functions as may be detailed in the Companies Act, 2013 and the relevant Rules made thereunder and any other applicable legislation

The Committee is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company.

Meeting of the committee was held on August 14, 2021 during the financial year 2021-22.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2021-22 are given below:



Name of the Member	Category	Designation	Number of meetings held during the financial year 2021-22	
			Held	Attended
Mrs. Ameeta Verma Duggal	Non-Executive & Independent Director	Chairperson	1	1
Mr. Vikram Kochhar	Non-Executive & Independent Director	Member	1	1
Ms. Vishaka Beriwal	Non-Executive Director	Member	1	1

The Board of the Company has appointed Mrs. Ameeta Verma Duggal as the Chairperson of the Corporate Social Responsibility Committee Meeting of the Company until otherwise decided by the Board or by the Corporate Social Responsibility Committee itself in its meeting held on August 12, 2019.

The previous Annual General Meeting (AGM) of the Company was held on September 29, 2021 and was attended by Mrs. Ameeta Verma Duggal, Chairperson of the Committee.

(e) Risk Management Committee

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company. The terms of reference enumerated in the Committee Charter, as mandated under the SEBI Listing Regulations are as follows:

- Review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.
- Review and approve the Enterprise Risk Management framework.
- Review the Company's risk appetite and strategy relating to key risks, including product risk and reputational risk, cyber security risk, commodity risk, risks associated with the financial assets and liabilities such as interest risk, credit risk, liquidity exchange rate funding risk and market risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyze risk exposure related to specific issues, concentrations and limit excesses and provide oversight of risk across organization.
- Review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action.
- Nurture a healthy and independent risk management function in the Company.
- Carry out any other function as is referred by the Board from time to time.

The Company has a Risk Management Policy in accordance with the provisions of the Act and SEBI Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Risk Management Committee of the Board of the Directors is entrusted with the responsibility of establishing policies to monitor and evaluate the risk management systems of the Company.

The roles and responsibilities of the Committee are as prescribed under Regulation 21 of the SEBI (LODR) Regulations, 2015 and include monitoring and review of risk management plan and reporting the same to

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the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors, from time to time.

During the FY 2021-22, the Committee met on August 14, 2021 and February 14, 2022 which has been attended by all members of the Committee.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2021-22 are given below:

Name of the Member	Category	Designation	Number of meetings held during the financial year 2021-22	
			Held	Attended
Ms. Ameeta Verma Duggal	Non-Executive & Independent Director	Chairperson	2	2
Mr. Vikram Kochhar	Non-Executive & Independent Director	Member	2	2
Mr. Anil Kumar Tibrewal	Chief Financial Officer	Member	2	2
Mr. Punit Beriwal	Managing Director & Chief Executive Officer	Member	2	2
Ms. Vishaka Beriwal	Non-Executive Non-Independent Director	Member	2	2

The Board of the Company has appointed Ms. Ameeta Verma Duggal as the Chairperson of the Risk Management Committee Meeting of the Company, until otherwise decided by the Board or by the Risk Management Committee itself, in its meeting held on May 29, 2017.

The previous Annual General Meeting (AGM) of the Company was held on September 29, 2021 and was attended by Mrs. Ameeta Verma Duggal, Chairman of the Committee.

(f) Internal Complaints Committee

As a part of good governance the Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. An Internal Complaints Committee has been set up to redress complaints regarding sexual harassment.

The Committee comprises of Mrs. Jasbinder Gill, Mr. Alok Srivastava and Ms. Manasi Beriwal, as its member.

No complaints were received by the Committee during the year under review. A report under Section 21 of The Sexual Harassment of Women at Workplace(Prevention, Prohibition And Redressal) Act, 2013 read with Rule 14 of Sexual Harassment of Women at Workplace(Prevention, Prohibition And Redressal) Rules, 2013 on complaints was as under:-

- (a) Number of complaints of sexual harassment received in the year : NIL
- (b) Number of complaints disposed off during the year : NIL
- (c) Number of cases pending for more than ninety days : NIL
- (d) Number of workshops or awareness programme against sexual harassment carried out : NIL
- (e) Nature of action taken by the employer or District Officer : NA



(g) Sub Committee/Executive Committee of Board of Directors

The Committee comprises of three members viz., Mr. Punit Beriwal, Mrs. Ameeta Verma Duggal & Mr. Vikram Kochhar. Members elect Chairman for every meeting. The Company Secretary acts as secretary to the Committee. The Committee meets as and when required.

The committee acts under the overall control and supervision of the Board.

(h) Investment Committee

The Board has constituted an Investment Committee comprising of Mr. Punit Beriwal, Managing Director & Chief Executive Officer and Ms. Vishaka Beriwal, Non-Executive Director of the Company. The Committee has been assigned to review and analyse every investment or borrowing being made/availed by the company during the normal course of business. The Committee meets as and when deemed necessary.

(i) Vigilance Committee

The Company has a Vigilance Committee to consider any complaints of non-compliances, wrong practices and all suspected violations. This Committee report to the Audit Committee. The detail terms and reference and redressal mechanism are available at the website of the Company i.e. www.vipulgroup.in.

No Complaints were received by the Committee during the under review.

The Committee comprises of Mr. Punit Beriwal, Mr. Alok Srivastava and Mr. Rakesh Kumar, as its members.

(j) Risk Management

The Company has laid down Risk Management Policy and also has a Risk Management Committee to understand and assess various kinds of risks associated with the running of business, suggesting/implementing ways & means for eliminating/minimizing risks to the business of the Company.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The Risk Management policy is available on the website of the Company at www.vipulgroup.in. Web link is: <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-risk-management-policy-final61232cc008fb7.pdf>.

IV. REMUNERATION OF DIRECTORS

(a) There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year 2021-22.

(b) Criteria for making payments to non-Executive Directors:

The Non-Executive Directors (NEDs) are paid sitting fees for attending the Meetings of the Board of Directors and the Board Committees, which are within the limits prescribed by the Central Government from time to time.

Independent Directors shall not be entitled to any stock option of the Company.

The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Director.

The performance evaluation criteria for Non-Executive Directors, including IDs, is determined by the NRC. An indicative list of factors that were evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, role in Board constituted committees, integrity and maintenance of confidentiality and independence of behaviour and judgement.

The sitting fees paid/payable to the Non-Whole-time Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside.

(c) Details of Remuneration to Directors:

The remuneration paid to the MD & CEO is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them and is in accordance with the terms of appointment approved by the Members, at the time of their appointment.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration, generally being, increment in basic salary of the MD & CEO on a yearly basis. This review is based on the Balanced Score Card that includes the performance of the Company and the individual director on certain defined qualitative and quantitative parameters such as volumes, market share, cash flows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent agencies on comparative industry remuneration practices.

The details of remuneration of Directors during the year ended March 31, 2022 are as follows:

Name of the Director	Position	Remuneration Including Perquisites Allowances (in Rs.)
Mr. Punit Beriwal	Managing Director & Chief Executive Officer	1,35,60,000/-

The Company has paid remuneration of Rs. 1,35,60,000/- per annum, to Mr. Punit Beriwal, Managing Director & Chief Executive Officer which is within the limits specified under the Companies Act, 2013.

Non-Executive Directors are being paid sitting fees for attending the meetings of the Board of Directors and the Committee(s) thereof. No remuneration other than sitting fees was paid to the Non-executive Directors during the year under review. Details of sitting fees paid to Non-Executive Directors during the financial year 2021-22 are as below:

Name of the Director	Amount (In Rs.)
Mr. Ajay Arjit Singh	75,000/-
Mr. Kapil Dutta	1,27,500/-
Mr. Vikram Kochhar	1,50,000/-
Mrs. Ameeta Verma Duggal	1,50,000/-
Ms. Vishaka Beriwal	82,500/-

None of the Non-Executive Directors holds any equity shares of the Company. The Company has not issued any convertible instruments to any of the Non-Executive Director.



V. GENERAL BODY MEETINGS

(a) Location, date, day and time of General Meetings held during the last 3 years:

Financial Year	Date	Day	Time	Location
2020-21	29.09.2021	Wednesday	12.00 Noon	Through video conferencing (VC)/ other audio-visual means (OVAM)
2019-20	25.09.2020	Friday	11.00 A.M.	NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi-110016
2018-19	21.09.2019	Saturday		

(b) Details of Special Resolution

The details of passing of Special Resolution in the aforesaid Annual General Meetings:

S. No.	Meeting Date	Type	Section Reference	Regarding
1.	29.09.2021	AGM	Sections 149, 150, 152 and 160 read with Schedule IV	- Appointment of Mr. Ajay Arjit Singh (DIN: 03051938) as Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f. September 29, 2021 upto September 28, 2026
2.	25.09.2020	AGM	Sections 149, 150 and 152 read with Schedule IV	- Re- appointment of Mrs. Ameeta Verma Duggal (DIN: 02532003) as Non-Executive Independent Director of the Company for a second term of five consecutive years w.e.f. September 26, 2020
3.	21.09.2019	AGM	Section 196, 197, 203 and Schedule V Sections 149, 150 and 152 read with Schedule IV Sections 149, 150 and 152 read with Schedule IV Section 180(1)(a)	- Re-Appointment of Mr. Punit Beriwalla (DIN: 00231682) as Managing Director of the Company - Re- appointment of Mr. Kapil Dutta (DIN: 00964585) as Non-Executive Independent Director of the Company for a second term of five consecutive years w.e.f. September 24, 2019 - Re- appointment of Mr. Vikram Kochhar (DIN: 03098195) as Non-Executive Independent Director of the Company for a second term of five consecutive years w.e.f. September 24, 2019 - Creation of Mortgage /Charge on the Assets of the Company
3.	29.09.2018	AGM	23, 42, 71	Issue of Non-Convertible Debentures on private Placement

(c) Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the year 2021-22.

(d) Postal Ballot

During the financial year 2021-22, the Company has not passed any special resolutions by postal ballot.

(e) None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

VI. MEANS OF COMMUNICATION:

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Quarterly, half yearly and annual financial results are communicated to the Stock Exchanges immediately after these are considered and approved by the Board; and thereafter regularly published in the prominent newspapers like Financial Express/Business Standard/Economic Times in English and Business Standard/Jansatta in Hindi. The results are also sent to the Stock Exchanges, where the equity shares of the Company are Listed and also uploaded on the Company's website at www.vipulgroup.in.

VII. GENERAL INFORMATION TO SHAREHOLDERS:

(i) 31st Annual General Meeting:

Day & Date: Friday, September 30, 2022

Time: 12.00 Noon

Venue: Through Video Conferencing/ Other Audio-Visual Means. The deemed venue for the AGM shall be the Registered Office of the Company.

(ii) Financial Year

The Financial year covers the period from April 01, 2021 to March 31, 2022 (Both days Inclusive).

(iii) Date of Book Closure

Friday, September 23, 2022 to Friday, September 30, 2022

(iv) Dividend Payment Date

The Board of Directors has not recommended any dividend on the Equity Shares in view of the performance of the Company for the financial year ended March 31, 2022.

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy is attached as Annexure A, which form part of this report and is also available on the website of the Company.

(v) Re-appointment of Directors

As per the provisions of the Companies Act, 2013, Ms. Vishaka Beriwal retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. Her profile is provided in the Notice of Annual General Meeting.

Further, the Notice convening the Annual General Meeting includes the proposal for re-appointment of Mr. Punit Beriwal as a Managing Director & Chief Executive Officer of the Company for a period of three years with effect from April 1, 2023 up to March 31, 2026 on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Company, pursuant to the provisions of Sections 196, 197, 203 and Schedule V to the Companies Act, 2013 read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the Articles of Association of the Company; and subject to other approvals, if required, or any other approval, wherever required, under any other enactment or law for the time being in force, if any.

Brief resumes of Ms. Vishaka Beriwal and Mr. Punit Beriwal have been provided in item no. 2 and 5 of the Notice convening the Annual General Meeting.



(vi) Listing on Stock Exchanges

The Shares of the Company are listing on the following stock exchanges:

S. No.	Stock Exchange	Security Code	Address
1	BSE Limited	511726	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001; www.bseindia.com
2	National Stock Exchange of India Limited	VIPULLTD	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai-400051; www.nseindia.com

Listing fees, as applicable, has been paid for Financial Year 2022-23.

(vii) Financial Calendar for Financial Year 2022-23 (indicative)

The quarterly/half-yearly/annual results will be taken on record by the Board of Directors as per the schedule below:

First Quarter Results:	on or before August 14, 2022
Second Quarter/Half Yearly Results:	on or before November 14, 2022
Third Quarter Results:	on or before February 14, 2023
Fourth Quarter/Audited Annual Results:	on or before May 30, 2023

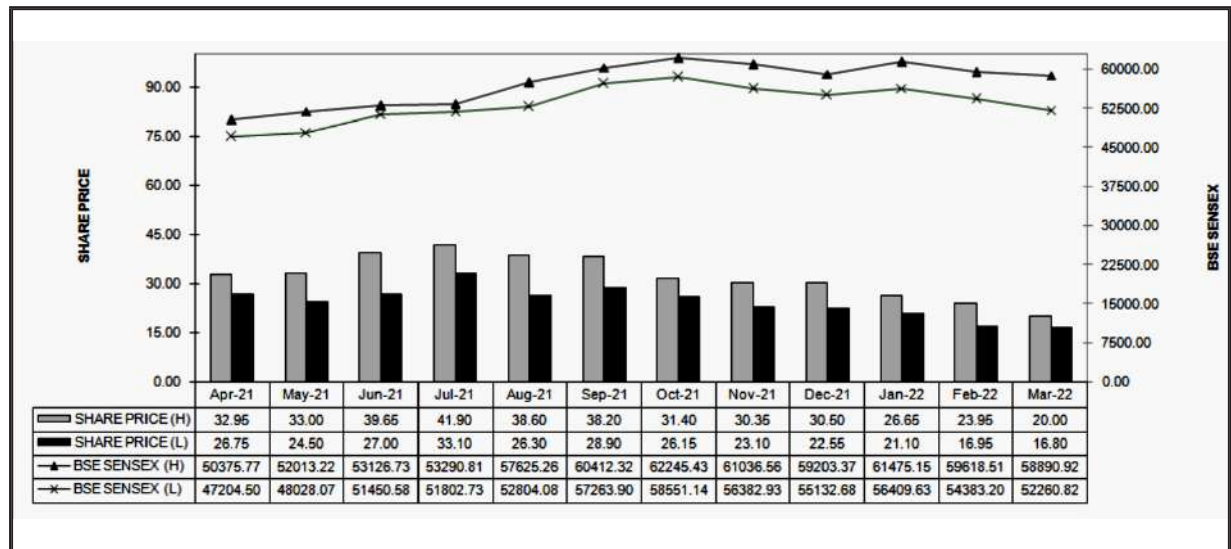
(viii) Stock Market Price Data (April 1, 2021 to March 31, 2022)

The high and low of the share price of the Company during each month in the last financial year at BSE and NSE were as under:

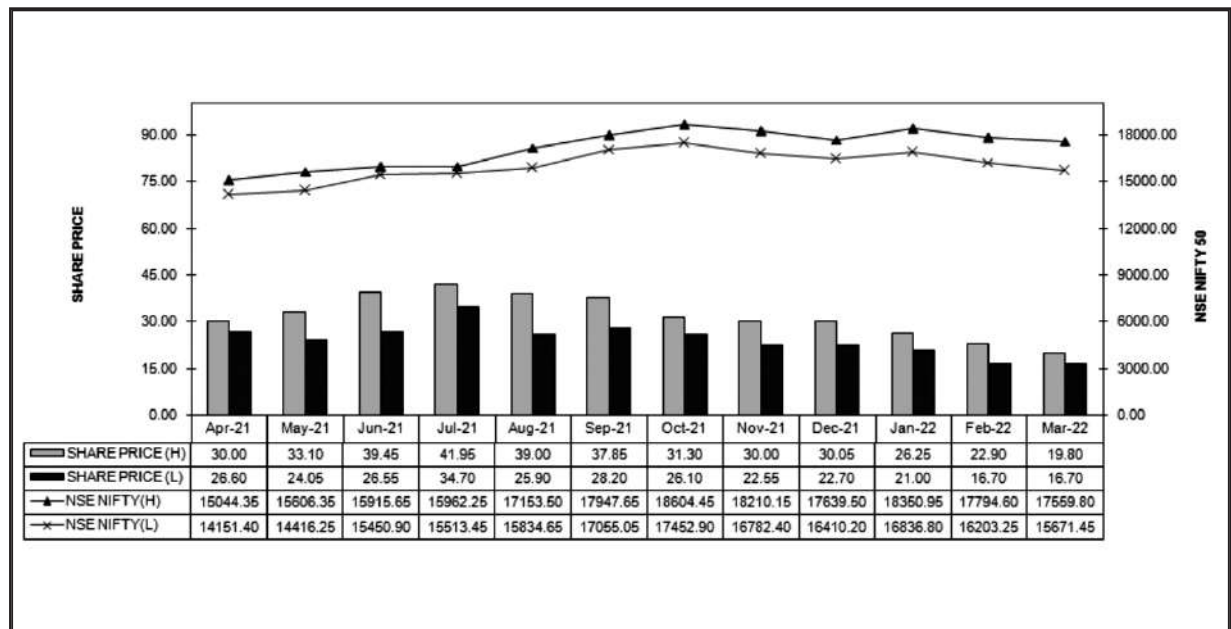
(Rs.)

Month	Open Price		High Price		Low Price		Close Price	
	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Apr-21	29.95	27.20	32.95	30.00	26.75	26.60	27.20	26.95
May-21	26.75	27.55	33.00	33.10	24.50	24.05	27.40	27.70
Jun-21	27.00	26.55	39.65	39.45	27.00	26.55	36.45	36.30
Jul-21	37.80	37.00	41.90	41.95	33.10	34.70	37.20	37.65
Aug-21	38.60	39.00	38.60	39.00	26.30	25.90	31.80	32.10
Sep-21	33.30	33.60	38.20	37.85	28.90	28.20	30.00	30.30
Oct-21	28.60	29.15	31.40	31.30	26.15	26.10	27.30	26.65
Nov-21	28.60	26.15	30.35	30.00	23.10	22.55	23.70	23.45
Dec-21	24.05	23.75	30.50	30.05	22.55	22.70	24.70	24.60
Jan-22	25.90	24.60	26.65	26.25	21.10	21.00	22.35	22.20
Feb-22	23.10	22.80	23.95	22.90	16.95	16.70	17.60	17.55
Mar-22	18.15	17.95	20.00	19.80	16.80	16.70	18.15	18.05

Share Price Movement as compared to BSE Sensex



Share Price Movement as compared to NSE Nifty



(ix) None of the Company's securities have been suspended from trading.

(x) Registrar and Transfer Agents

M/s MAS Services Limited,

T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

Tel No.: 011-26387281-83, Fax No.: 011- 26387384, E-mail: info@masserv.com



(xi) Share Transfer System:

The Equity shares of the Company are in dematerialized form. All transfer, transmission or transposition of securities, are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars. All requests for transfer and/or dematerialisation of securities held in physical form, should be lodged with the office of the Company's Registrar & Share Transfer Agent i.e. M/s. MAS Services Ltd.

Securities lodged for transfer at the Registrar's address are normally processed within statutory time limit from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the respective depositories, that is the National Securities Depository Limited and the Central Depository Services India Limited, within the statutory time limit from the date of receipt of share certificates / letter of confirmation after due verification. The Executives of the Registrar are empowered to approve transfer of shares and debentures and other investor related matters. All investor service requests, including grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within the statutory time limit.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialised form. Requests for dematerialisation of securities are processed and confirmation thereof is given to the respective depositories, that is the National Securities Depository Limited (NSDL) and the Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

The following compliances pertain to share transfers, grievances, etc.

- (1) Pursuant to Regulation 7(3) of the SEBI Listing Regulations, certificates are filed with the stock exchanges on financial yearly basis by the Compliance Officer and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility.
- (2) Pursuant to Regulation 13 of the SEBI Listing Regulations, a statement on pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.
- (3) Pursuant to Regulation 39(3) of the SEBI Listing Regulations, information regarding loss of share certificates and issue of the duplicate certificates, are submitted to the stock exchanges within 2 days of the Company receiving the information.
- (4) Pursuant to Regulation 40(9) of the SEBI Listing Regulations, the Company obtains a financial yearly certificate from the Practicing Company Secretary certifying that, the RTA has issued all share certificates within 30 days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies and this certificate is simultaneously filed with the Indian Stock Exchanges pursuant to Regulation 40(10) of the SEBI Listing Regulations.

The Company obtains financial yearly certificate from M/s. AVA Associates, through its Partner Mr. Amitabh, Practicing Company Secretaries (Membership No. 14190, COP No. 5500), in relating compliance with the shares transfer formalities as required under Regulation 40(9) & (10) of SEBI (LODR) Regulations, 2015 files a copy of the certificate with the Stock Exchanges, from time to time from the end of each half of the financial year, certifying that all certificates are issued within 30 days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.

- (5) A Practicing Company Secretary (PCS) carries out a Reconciliation of Share Capital Audit on a quarterly basis, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. D&CC / FITTC/Cir- 16/2002

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dated December 31, 2002, to reconcile the total admitted capital with depositories viz National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

(xii) Distribution of Shareholding as on March 31, 2022

(Range) No. of Shares	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of Shareholding
1-5000	6731	95.475	2478422	2.066
5001-10000	141	2.000	1078996	0.899
10001-20000	65	0.922	952779	0.794
20001-30000	23	0.326	557101	0.464
30001-40000	13	0.184	443897	0.37
40001-50000	10	0.142	453877	0.378
50001-100000	17	0.241	1354931	1.129
1000001 and above	50	0.709	112664477	93.899
Total	7050	100.00	119984480	100.00

(xiii) Shareholding Pattern as on March 31, 2022

S. No.	Category of Shareholder		Total No. of Shares	% of Shareholding
A	PROMOTER AND PROMOTER GROUP		76108717	63.43
	Sub Total (A)		76108717	63.43
B	PUBLIC SHAREHOLDING			
I	INSTITUTIONS			
	a	FPI	-	-
II	NON-INSTITUTIONS			
	a	Bodies Corporate	29828195	24.85
	b	Individuals	13923661	11.61
	c	NRI/OCB	30203	0.03
	d	Clearing Member/Any Other	93704	0.08
Sub-Total [B= (BI + BII)]			43875763	36.57
Total (A + B)			119984480	100.00

(xiv) Capital of the Company

The authorized and paid-up capital of your Company is Rs. 51.55 Crore and Rs. 11.99 Crore respectively.

(xv) Reconciliation of Share Capital

As stipulated by SEBI, a qualified Practicing Company Secretary carries out audit of Reconciliation of Share Capital to reconcile the total admitted, issued and listed capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and Stock Exchanges.



(xvi) Dematerialization of equity shares and liquidity

The trading in Equity Shares of the Company is permitted in dematerialized form. The Company has joined National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate the trading. Accordingly, it may kindly be requested to all the members who are holding the shares in physical form to get their shares converted into demat form and thereby avail the option of script less trading. For this purpose, members can open a demat account with any depository participant (DP) to avail the facility of Dematerialization of shares or shareholders having demat account can surrender their share certificate to the irrespective DPs. As on March 31, 2022, **99.74%** of the Company's total listed capital representing **119674725** was held in dematerialized form and the balance **0.26%** comprising **309755** shares were held in physical form.

SEBI had vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. LIST/COMP/15/2018-19 dated July 05, 2018 and NSE circular no. NSE/CML/2018/26 dated July 09, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from 1st April 2019, except in case of transmission or transposition of securities. In view of the above and to avail the benefits of dematerialisation, Members are requested to consider dematerialising shares held by them in physical form.

Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company is INE946H01037.

(xvii) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion date and likely impact on equity.

The Company has not issued any ADRs, GDRs or any other Convertible Instruments.

(xviii) Commodity Price Risk/Foreign Exchange Risk and Hedging

The Company did not engage in hedging activities.

(xix) Plant Locations

As the Company is in real estate business hence, does not have any manufacturing or processing plants. The Registered Office of the Company is located at Unit No 201, C-50, Malviya Nagar, New Delhi-110017, and Corporate Office of the Company is situated at Vipul TechSquare, Golf Course Road, Sector -43, Gurugram-122009.

(xx) Name & Address Debenture Trustee

Catalyst Trusteeship Limited
GDA House, First Floor, Plot No. 85
S. No. 94 & 95, Bhusari Colony (Right), Kothrud,
Pune – 411038, Maharashtra. Phone: +91 (020) 25280081
Email: dt@zctltrustee.com

(xxi) Address for correspondence

- (a) All work related to Shares Registry, both in physical and electronic form, is handled by the Company's Registrar & Transfer Agent at the following address:

M/s MAS Services Limited (Unit: Vipul Limited)

T-34, IIInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020.

Phone: 011-26387281-83, Fax: 011-26387384, Email: info@masserv.com

- (b) Mr. Sunil Kumar, Company Secretary, is the Compliance Officer of the Company and Investors' complaint may also be addressed to him at the following address:

Company Secretary

Vipul Limited

Vipul TechSqaure, Golf Course Road, Sector-43, Gurugram-122009

Telephone: 0124-4065500, Fax: 0124-4061000; Email: secretarial@vipulgroup.in

(xxii) Credit Ratings obtained by the Company

During the year under review, the Company has not availed the credit rating from any agency/ organizations.

- (xxiii) SEBI toll-free helpline service for Investors:** 1800 22 7575 (available on all days from 9:30 to 5:30 p.m. excluding declared holidays). SEBI investor's contact for feedback and assistance: tel. 022-26449188, email: sebi@sebi.gov.in.

VIII. DISCLOSURES

(i) Disclosure of transactions with Related Parties

During the Financial Year 2021-22, there were no materially significant transactions or arrangements entered into by the Company with related parties requiring Shareholders/Members approval. Further, details of related party transactions as required by Accounting Standard (AS-18) are presented in Notes to Accounts in the Annual Report.

(ii) Detail of Non-Compliance relating to Capital Market during the last three years

The Company has complied with the requirements of the stock exchanges / SEBI / any other statutory authority on all matters related to capital markets. During the last three years, there were no penalties or strictures imposed on the Company by the stock exchanges / SEBI / any other statutory authority on any matter relating to capital markets except a fine of Rs. 4,37,400/- has been levied on the Company towards the non-compliance of regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 by BSE Ltd and National Stock Exchange of India Limited.

The total number of directors on the Board was below the required number i.e. composition of minimum six directors due to the resignation of Dr. B. Samal, Non-Executive Independent Director on July 10, 2020 for the quarter ended March 31, 2021 which was filled with appointment of Mr. Ajay Arjit Singh as an Additional Non-Executive Independent Director on March 23, 2021.

Further, the Company had filed the Audited Financial Results for the quarter and financial year ended 31.03.2021 beyond the prescribed time period.

The result for the quarter ended 31.3.2021 as well as the financial result for the year ended 31.03.2021 had to be filed within 60 days (extended to 90 days due to COVID 19 situation) was filed on 09.08.2021, causing a delay of 40 days beyond the extended period.

The partner of the audit firm of the Company had succumbed due to COVID which delayed the audit of the financial results. For this reason, the board meeting for approval of the same also was deferred and held on 9th of August 2021. Accordingly, the filing of the both results got delayed and filed on 09.08.2021.

Further, the Company had filed the Financial Results for the 1st quarter ended on 30.06.2021 within the beyond the prescribed time period.



The result for the quarter ended 30.06.2021 had to be filed within 45 days of the quarter ended, but was filed on 21.08.2021, causing a delay of 5 days beyond the due date.

The partner of the audit firm of the Company had succumbed due to COVID which delayed the audit of the financial year ended on 31.03.2021. For this reason, the board meeting for approval of the results for the quarter ending 30.06.2021 was held on 21st of August 2021. Accordingly, the filing of the results got delayed and was filed on 21.08.2021.

Further, the company had made the advance intimation of the board meeting to be held on 14.08.2021 on 09.08.2021; causing a delay of 1 day.

(iii) Vigil Mechanism / Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism Policy under which the Directors and employees are free to report violations of applicable laws and regulations.

The same is posted on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vigil_mechanism-vipul-group-2021-22-financial-year612627384afa0.pdf). Web link is:-http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vigil_mechanism-vipul-group-2021-22-financial-year612627384afa0.pdf

The Company has a Vigilance Committee to consider any complaint of non-compliances, wrong practices, suspected violations etc. The Committee comprises of Mr. Punit Beriwalla, Mr. Alok Srivastava and Mr. Rakesh Kumar, as its members. The Committee also provides direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

(iv) Code for Prevention of Insider Trading Practices

The Company has adopted the Insider Trading Policy of the Company in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals of employees and maintain the highest ethical standards of dealing in Company securities.

The Board of the Company has formulated / adopted the amended Codes in terms of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has adopted the Policy for determining "Material Subsidiaries" which is available on the website of the Company i.e. www.vipulgroup.in.

- a. Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) in terms of Regulation 8.
- b. Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons in terms of Regulation 9.

The Company Secretary acts as the Compliance Officer. The above codes are posted on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/model-code-conduct/model-code-of-conduct-code-of-conduct-for-the-prevention-of-insider-trading-effective-wef-april-01-20195cb4317a32695.pdf). Web link is:-<http://www.vipulgroup.in/assets/investor-pdf/model-code-conduct/model-code-of-conduct-code-of-conduct-for-the-prevention-of-insider-trading-effective-wef-april-01-20195cb4317a32695.pdf>.

(v) Compliance with mandatory requirements

The Company is fully compliant with the applicable mandatory requirements of SEBI (LODR) Regulations, 2015 with the Stock Exchanges, relating to Corporate Governance.

Compliance Chart under SEBI (LODR) Regulations, 2015 at the end of the financial year 2021-22 (for the whole of financial year 2021-22)

I. Disclosure on website in terms of Listing Regulations		
Item		Compliance status (Yes/No/NA)
Details of business		Yes
Terms and conditions of appointment of independent directors		Yes
Composition of various committees of board of directors		Yes
Code of conduct of board of directors and senior management personnel		Yes
Details of establishment of vigil mechanism of vigil mechanism/Whistle Blower policy		Yes
Criteria of making payments to non-executive directors		Yes
Policy on dealing with related party transaction		Yes
Policy for determining 'material' subsidiaries		Yes
Details of familiarization programmes imparted to independent directors		Yes
Contact information of the designed officials of the listed entity who are responsible for assisting and handling investor grievances		Yes
Email address for grievances Redressal and other relevant details		Yes
Financial results		Yes
Shareholding pattern		Yes
Details of agreements entered into the media companies and/or their associates		Yes
New name and the old name of the listed entity		Yes
II Annual Affirmations		
Particulars	Regulation Number	Compliances status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Meetings of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment &Management	17(9)	Yes
Performance Evaluation of independent Directors	17(10)	Yes



Particulars	Regulation Number	Compliances status (Yes/No/NA)
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & 19(2)	Yes
Composition of Stakeholders Relationship Committee	20(1) & 20(2)	Yes
Composition and role of risk management committee	21(1), (2), (3), (4)	Yes
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1), (5), (6) (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transaction	23(4)	Yes
Composition of Board of Directors of unlisted material subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3 & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Disclosure of shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes

Affirmations:

The Company has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.

(vi) Adoption of non-mandatory requirements

a) The Board of the Company has been constituted in accordance with SEBI (LODR), Regulations, 2015. The chairman of the Board does not maintain a Chairman's office at the Company's expense.

b) Shareholders Rights

The quarterly and half yearly results are published in widely circulating national and local dailies where registered office of the Company is situated i.e. Delhi. Further, these results are also posted on the web-site of the Company at www.vipulgroup.in. Further, Annual Report containing the detailed Balance Sheet and Statement of Profit & Loss is also being sent to individual shareholders of the Company.

c) Audit Qualifications:

Refer Clause 19.1 of Board's Report for qualified opinion contained in Audit Report on Financial Statements for the FY 2021-22.

d) Chairman and CEO:

The posts of Chairman and Managing Director & CEO are separate.

e) Reporting of internal Auditors

The Internal Auditors of the Company reports to the Audit Committee and makes detailed presentation at the meetings of Audit Committee.

(vii) Policy on Materiality of and Dealing with Related Party Transactions

The Company has adopted the policy on Materiality of and dealing with related party transactions which specify the manner of entering into related party transactions. This Policy has been posted on the website of the Company at www.vipulgroup.in.

Web link is: -<http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-on-materiality-and-dealing-with-related-party-transactions62a9b3bd8613e.pdf>.

Details of transactions with related parties as specified in Indian Accounting Standards (IND AS 24) have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company. The Audit Committee takes into consideration the management representation and an independent audit consultant's report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arms' length pricing and being transacted in the ordinary course of business. During the period, all transactions with related parties entered into by the Company were in the ordinary course of business and on an arm's length basis, were approved by the Audit Committee.

(viii) Subsidiary Companies

The subsidiary companies are managed by their respective Boards. The Company does not have any material unlisted subsidiary and hence is not required to nominate an Independent Director of the Company on the Board of the subsidiary companies.

For effective governance, the Company overviews the performance of its subsidiaries, inter alia, in the following manner:

- The financial statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed by the Audit Committee and the Board of Directors of the Company.
- The Audit Committee and the Board of Directors look into the related party transactions entered into by the Company including those with the subsidiary companies.
- The Minutes of the Board Meetings of the subsidiary companies are placed before the Board of Directors of the Company.
- Detail of significant transactions and arrangements, if any, entered into by the material unlisted subsidiary companies, if any.

The Company has adopted the amended Policy for determining "Material Subsidiaries" which is available on the website of the Company i.e. www.vipulgroup.in. Web link is: -<http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-of-material-subsidiary62a9b3cd2c77c.pdf>.

The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regard to its subsidiary companies.

(ix) During the Financial Year ended March 31, 2022, the Company did not engage in commodity hedging activities.

(x) There has been no instance of non-compliance of any requirement of Corporate Governance Report except mentioned in the Secretarial Audit Report for the FY 2021-22 as annexed to Annual Report.



(xi) The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

(xii) Disclosure of Accounting Treatment in preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xiii) Unclaimed Shares

In terms of Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, 2015, the Company had transferred the unclaimed shares lying with into a specific demat account opened for the purpose. The details of the same are as under:

Sr. No.	Particulars	No. of Shareholders	No. of Shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at beginning of the year.	225	2156548
(ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	0	0
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	225	2156548
(vi)	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	225	2156548

Members who have not yet claimed their equity shares are requested to write to the Secretarial Department at the Registered or Corporate Office to claim their equity shares.

(xiv) Unclaimed Dividend

In terms of Section 124 and 125 of the Companies Act, 2013, amounts lying unpaid or unclaimed in the Unpaid Dividend Account of the Company for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government. Given below is a table providing the dates of declaration of dividend and the corresponding date when unclaimed dividends are due to be transferred to the Central Government:

Financial Year	Date of declaration of dividend	Last date for claiming unpaid dividend	Unclaimed amount as on March 31, 2022 (in Rs.)*	Due date for transfer to Investor Education and Protection Fund
2014-15	-	-	-	-
2015-16	-	-	-	-
2016-17**	November 30, 2016	January 05, 2024	35,960.00	January 05, 2024
2016-17	September 22, 2017	November 28, 2024	206,845.00	November 28, 2024
2017-18	September 29, 2018	December 05, 2025	349468.00	December 05, 2025
2018-19	-	-	-	-
2019-20	-	-	-	-
2020-21	-	-	-	-

* rounded off

** Interim Dividend

Members can claim the unpaid dividend from the Company before transfer to the Investor Education and Protection Fund. Members who have so far not encashed the dividend warrant(s) are requested to make their claim to the Secretarial Department at the Corporate Office of the Company situated at Vipul Limited, Vipul TechSquare, Golf Course Road, Sector-43, Gurugram-122009 or send an email to secretarial@vipulgroup.in.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on the date of last Annual General Meeting i.e., September 29, 2021 on the website of the Company i.e. www.vipulgroup.in and Ministry of Corporate Affairs.

In terms of Rule 6 of IEPF Rules, all shareholders in respect of which dividend warrant has not been encashed in the 7 last consecutive years i.e. from FY 2013-14, are required to be credited to DEMAT Account of the Authority to be opened by the Authority.

The Company has issued the individual notice to the shareholders of the Company, pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended by Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, herein referred to as "IEPF Rules", who have not claimed their dividends in the last 7 consecutive years from Financial Year 2013-14 can write to Registrar and share Transfer Agents M/s. MAS Services Ltd, T-34, 2nd Floor, Okhla Industrial Area, New Delhi-110020 or at Corporate Office of the Company on or before October 30, 2021 for further details and for making a valid claim.

The Company has received the request from the shareholders of the Company for transfer of dividend for the last seven consecutive years or part thereof.

Further in terms of Section 124 (5) of the Companies Act, 2013, any divided amount remaining unclaimed & unpaid for a period of seven years from the date they have become due for payment is required to be transferred to the Investor Education and Protection Fund(the Fund) constituted by the Central Government, has been transferred to IEPF Fund after complying with relevant provisions of the Companies Act, 2013.

(xv) Nominations

Members holding shares in physical form, are requested to register the name of their nominee(s), who shall succeed the member as the beneficiary of their shares and in order to avail this nomination facility, they may obtain/submit the prescribed form from/to the Registrar & Share Transfer Agent. Members holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

(xvi) Pledge of Equity Shares

The promoters have pledged part of their shareholding to secure the financial assistance availed by the Company.

(xvii) Proceeds from public issues, right issues, preferential issues etc.

The Company did not have any of the above issues during the year under review.

(xviii) Secretarial Audit Report

The Company has obtained Secretarial Audit Report for the financial year ended March 31, 2022 from M/s AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership no. 14190, COP No. 5500) for compliance with Section 204(1) of the Companies Act, 2013, SEBI (LODR), Regulations, 2015, SEBI Regulations on Takeover, Insider Trading and Depositories & Participants. The Secretarial Audit Report is annexed as **Annexure B** to the Directors' Report.



(xix) CEO/CFO Certification

During the year under review, Mr. Punit Beriwalla, Managing Director & Chief Executive Officer and Mr. Anil Kumar Tibrewal, Chief Financial Officer of the Company gives quarterly/annual certification on financial reporting and internal controls in terms of Regulation 33 & 17(8) of SEBI (LODR) Regulations, 2015.

(xx) Management Discussion & Analysis Report

The Management Discussion & Analysis Report is attached to the Boards' Report & forms part of this Report.

(xxi) Green Initiative

The Company has been effecting the electronic delivery of Notice of Annual General Meeting & Annual Report to the Shareholders, whose email ids are registered with the respective depository participants.

(xxii) Utilization of funds raised during the financial year 2021-22

During the financial year 2021-22, the Company has not raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of the SEBI (LODR) Regulations, 2015.

(xxiii) Certificate from Company Secretary in Practice

The Company has obtained a certificate from M/s AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. 14190, COP No. 5500) that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

(xxiv) Recommendation from Committees of the Company

The board of the Company had accepted all the recommendations of Committees of the board which is mandatorily required, in the relevant financial year 2021-22.

(xxv) Total fees for all services paid by the Company

During the financial year 2021-22, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

(Amount in Rs.)

Particulars	By the Company*	By the Subsidiaries*	Total Amount
Statutory audit	6,80,000	2,98,143	9,78,143
Other services	75,000	Nil	75,000
Out-of-pocket Expenses	38,437	Nil	38,437
Total	7,93,437	2,98,143	10,91,580

*The above fees are exclusive of applicable tax.

(xxvi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal

Complaints Committee. The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral.

Status of complaints as on March 31, 2022 as follows:

- a. number of complaints filed during the financial year : NIL
- b. number of complaints disposed of during the financial year : NIL
- c. number of complaints pending as on end of the financial year : NIL

(IX) CODE OF CONDUCT

The Company had adopted the Code of Conduct for the members of the Board and Senior Management of the Company. The same is posted on the website of the Company at www.vipulgroup.in. Web link is: - <http://www.vipulgroup.in/assets/investor-pdf/model-code-conduct/Code-of-Conduct.pdf>.

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there is no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2022 have affirmed compliance with their respective Codes of Conduct. A declaration to this effect signed by the Chief Executive Officer forms part of this report.

Declaration

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Punit Beriwal, Managing Director and Chief Executive Officer of Vipul Limited, hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2022 from all the Board Members and Senior Management Personnel.

Place: Gurugram
Date: April 02, 2022

sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN: 00231682

For & on behalf of the Board of Vipul Limited

Place: Gurugram
Date: August 11, 2022

sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN : 00231682

sd/-
Vikram Kochhar
Director
DIN : 03098195



**Certificate of Non-Disqualification of Directors from Company Secretary in Practice
(Pursuant to Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members of
Vipul Limited
Unit No 201, C-50,
Malviya Nagar,
New Delhi-110017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Vipul Limited (CIN L65923DL2002PLC167607) having registered office at Unit No 201, C-50, Malviya Nagar, New Delhi-110017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.N.	Name of Director	DIN	Date of appointment in Company
1	Mr. Punit Beriwal	00231682	30/10/2002
2	Mr. Kapil Dutta	00964585	01/10/2006
3	Mr. Vikram Kochhar	03098195	15/05/2010
4	Mrs. Ameeta Verma Duggal	02532003	10/02/2015
5	Ms. Vishaka Beriwal	07323616	13/11/2019
6	Mr. Ajay Arjit Singh	03051938	23/03/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these and based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. AVA Associates**
Company Secretaries

sd/-
Amitabh
Partner
CP: 5500

Place: Delhi
Date: May 06, 2022

Membership No. A14190
UDIN: A014190D000279501

To

**The Board of Directors
Vipul Limited**

CERTIFICATION

It is to confirm and certify that,

- a) We have reviewed the financial statements for the Quarter and financial year ended March 31, 2022 and that to the best of our knowledge and belief:
 - (1) That these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) That these statements together present a true and fair view of the company's affair and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the quarter/financial year which is fraudulent, illegal or violative of the company's code of conduct and/or other than in normal course of business
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and has disclosed to the auditors and the audit committee, deficiency in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or proposed to take to rectify these deficiencies;
- d) We have indicated to the Auditors and Audit Committee:
 - (1) significant changes, if any, in the internal control over financial reporting during the quarter/financial year;
 - (2) significant changes in accounting policies, if any, during the quarter/financial year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud, if any, of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the company internal control system over financial reporting.
- e) We affirm that there has not been any matter involving alleged misconduct for which personnel access to the Audit Committee of the Company was required.
- f) We further declare that the Board Members and Senior Management have affirmed compliance with the Code of Conduct for the current quarter under review.

For **Vipul Limited**

**sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN : 00231682**

**Place: Gurugram
Date : May 30, 2022**

For **Vipul Limited**

**sd/-
Anil Kumar Tibrewal
Chief Financial Officer**



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of

Vipul Limited

1. We, JSUS & Associates, Chartered Accountants, the Statutory Auditors of Vipul Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **JSUS & Associates,**
Chartered Accountants
(Registration number: 329784E)

Place : Kolkata
Date : August 11, 2022

Sd/-
(Adrish Roy)
Partner
(Membership No. 055826)
UDIN: 22055826A0VCJA3077

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OUTLOOK & OVERVIEW OF THE ECONOMY

It has been more than two years since the pandemic began but the world continues to face regular disruptions with several COVID-19 variants. Global economies entered 2022 on a weak note with the spread of the Omicron variant, which had much higher transmissibility but thankfully less severity compared to the Delta variant. According to the World Economic Outlook (WEO) update, the world economic output grew by 6.1% in 2021, after declining by 3.1% in 2020. The economic expansion in 2021 was a result of extraordinary policy support provided by the world central banks. Even as new variants emerge, mortality due to COVID-19 has reduced dramatically because of continued efforts towards vaccinations, with over half of global population having received at least one dose.

However, the prospects of an expected global economic recovery have dramatically worsened since the onset of the Russia-Ukraine war which will have global repercussions. The IMF has slashed the global growth forecast to 3.6% for 2022 from its earlier forecast of 4.4%, while the growth rate for 2023 has been projected at 3.6% (as against 3.8% earlier). The estimates factor a growth slowdown due to the possibility of an extension of sanctions to Russian energy exports along with the threat from the virus that could result in new lockdowns and production disruptions. Amongst advanced economies, the United States is expected to grow by 3.7% in 2022 and 2.3% in 2023, while other advanced economies are expected to return to their pre-COVID levels only in 2023. In addition to the war, frequent and severe lockdowns in China including in key manufacturing hubs could lead to new bottlenecks in global supply chains. Higher commodity cost inflation and persistent price pressures could also lead to a tightening of monetary policy in many countries. In emerging markets and developing economies, the rise in food and fuel prices could significantly increase the risk of social unrest. The pandemic and war led disruption has resulted in global supply chain challenges and inflation has become the most prominent concern globally. The higher interest rates regime will also make borrowing more expensive worldwide, straining public finances. In an era of multidecade high inflation, global economies will have to make the tough choice between fiscal consolidation and increased necessity of higher social and defense spending. Also, high post-pandemic debt burden will pose an ongoing challenge for many countries over the next few years.

The Indian economy has been fairly resilient in the last year despite pandemic related challenges, however few headwinds could impact economic recovery in FY2022-23. India's GDP grew by 5.4% in Q3 FY2021-22 as against 8.5% growth in the previous quarter. The RBI slashed the FY2022-23 GDP forecast to 7.2% (from 7.8% earlier) in its April 2022 Monetary Policy Committee meeting, citing the impact of escalating geopolitical tension on the economic outlook. The central bank also raised its FY2022-23 retail inflation estimate to 5.7% from 4.5% earlier. Global disruptions, shortages and escalating prices of commodities as a result of geopolitical tensions and sanctions have so far persisted which pose a substantial risk of unusually high inflation.

RBI is expected to hike interest rates in order to control inflation and continue with its accommodative stance to ensure gradual economic recovery. There is a high probability of the country's fiscal deficit breaching the target level which was earlier pegged at 6.4% of GDP for FY2022-23. India's core sector growth slowed to 4.3% in March after it grew 6.0% in February 2022 due to a decline in the output of coal and crude oil, while the Index of Industrial Production (IIP) rose by 1.7% in February.

According to the World Economic Outlook update, India's GDP growth is expected to grow by 8.2% in FY 2022-23, which is the highest amongst global economies despite being reduced by 80bps in April 2022 from 9.0%. The downgrade in expected growth rate reflects a possible weaker domestic demand as a result of higher oil prices which could weigh on private consumption and investments. Additionally, India's growth projection for FY2023-24 has been reduced to 6.9% from 7.1% earlier.

While the short-term outlook seems challenging given external supply shocks and geopolitical tension, we do believe the government is doing the right things to ensure a sustainable growth path for the country. The union budget presented this year was very supportive of the long-term growth of the real estate sector in India through its focus on urban infrastructure and the digital economy. The government's sharply expanded capital expenditure target for the year is expected to create job opportunities and higher economic activity.



The Indian real estate sector which was virtually written off during the first wave of COVID-19 had proven to be resilient and was recovering well when the second wave struck in April 2021. The second wave was much more severe with a far higher number of casualties. However, its impact on the real estate sector was short-lived. With lessons learnt from the first wave, developers have dealt better with the second wave especially with respect to online real estate sales and managing worker shortages. The residential sector has shown healthy growth after several years of slowdown.

At the same time, the pandemic has led to a paradigm shift in the attitude of customers towards residential properties. The uncertainty caused by the pandemic has reinstated the importance of home ownership. New trends emerged as a result of the pandemic such as preference for larger sized apartments, inclination towards reputed developers and a rising demand for township projects.

While the residential segment witnessed strong revival, the recovery for commercial sector has been moderate. The biggest challenge to office space demand has been the work from home trend, while local restrictions and delay in consumption recovery has been a challenge for the retail real estate sector. The IT sector is doing well which bodes well for office space. With an expected economic recovery, the retail real estate segment should witness a healthy recovery in the current year.

CY2021 has been an eventful year for the Indian residential real estate sector with initial challenges because of the second wave, followed by steady recovery and new emerging trends. Supported by a healthy economic recovery and state governments' stimulus, the residential sector quickly picked up momentum. The requirement for work from home setups has also emerged as a factor influencing homebuyer preferences.

The Indian residential real estate sector seems to be in a much better shape, compared to other global markets. The housing boom witnessed globally has been accompanied by a sharp rise in housing prices, whereas prices in India have stabilized after the last few years of correction. There has been a fear of housing bubble in few countries, along with leverage issues of big players in some countries. The majority of big real estate players in India have deleveraged the balance sheets in the last few quarters. However, funding remains a challenge for the smaller players in the sector.

According to the Knight Frank affordability matrix, affordability for the top eight cities has improved over the last few years with rising income levels and time correction in the housing sector. Also, affordability has increased dramatically since 2015 due to declining interest rates. An EMI/Income ratio of over 50% is considered unaffordable according to the matrix and most cities have witnessed a dramatic increase in affordability due to decadal low interest rates and decline in home prices in CY2021.

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Government of India has launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.

Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 kilometers of new highways network which will be worth ` 20,000 crore (US\$ 2.67 billion) in FY 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

India is the third largest unicorn base in the world with over 83 unicorns collectively valued at US\$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India's nominal gross domestic product (GDP) at current prices is estimated to be at ` 232.15 trillion (US\$ 3.12 trillion) in FY 2021-22.

According to data from the Department of Economic Affairs, as of March 31, 2022, foreign exchange reserves in India was US\$ 607.3 billion, which is equivalent to 12 months of merchandise imports in FY 2021-22 or 98.8% of outstanding external debt. India's merchandise exports touched a record \$418 billion in FY 2021-22, exceeding the government's target by about 5% and recording a 40% growth over the previous year.

The gross Goods and Services Tax (GST) revenue collection stood at ` 1.42 trillion in March 2022. This was higher by 15% over previous year. Total gross GST revenue collection in FY 2021-22 stood at ` 14.90 trillion.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's real estate sector is witnessing a healthy increase in demand in 2022 and this momentum is expected to hold for the rest of the year. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry.

Despite pandemic exigencies, the sector has continued to show resilience and steady growth in 2021. India's first wave of COVID-19 brought the sector to a relative standstill for a while. However, by the last quarter of 2020, the market had begun to pick pace, particularly owing to an increase in demand for residential spaces. The second wave of COVID-19 hit the sector just as it had begun to revive itself. Unlike the first wave, the ramifications of the second wave were not as prolonged or prominent. Vaccination drives and lowered infection rates infused optimism in the market. In addition, the festive season fed the sector's growth. Buoyed by these factors, the sector made a strong comeback.

FY2021-22 was an exciting year for the real estate sector and your Company as well wherein we witnessed second wave led demand deferment in the first quarter, followed by a brisk sales recovery in the later part of the year.

Post-pandemic, developers have moved away from the traditional way of doing business and rightly focused on end-user customer demand with a strong focus on innovation and digital transformation. We believe FY2022- 23 will witness a healthy sales momentum backed by solid structural foundation, sustained demand and relatively affordable mortgage rates. Financially strong and reputed developers with superior execution capabilities stand to benefit disproportionately from the ongoing cyclical upturn.

While commodity cost inflation has been persistent and poses a risk to operating margins, the price hikes taken so far by the real estate players have been well absorbed. Interest rate hikes to contain inflation will increase the cost of capital and hurt the weaker players, favoring the already well-capitalized developers like us. Despite the volatility, the industry witnessed in FY2021-22, your Company managed to post a strong sales and operational performance and we expect the performance to continue in FY2022-23, given our exciting pipeline, strong balance sheet and execution expertise. We look forward to adding a large number of projects to our portfolio in FY2022-23, which is amongst our top priorities and which will enable us to grow rapidly going ahead.

Budget 2022 – takeaways

The union budget presented this year was supportive of the long-term growth of the real estate sector in India through its focus on urban infrastructure and the digital economy. The Government's rising focus on infrastructure capex will create a backdrop of opportunity for the real estate sector. Some of the key measures include:

Housing for All

The Government allocated ₹48,000 Crore under the Pradhan Mantri Awas Yojna (PMAY) initiative which will be used for both urban and rural markets. The government plans to complete ~80 lakh houses, which will be allocated to persons eligible under the scheme. In addition, it plans to make the land and construction approval process more efficient.

Urban Development Plan

The government announced reforms to accommodate rising urbanization including modernization of development by laws, Town Planning Schemes (TPS), and Transit Oriented Development (TOD) which will facilitate reforms



for people to live and work closer to mass transit systems. A committee of urban planners, economists, and institutions will be formed to make recommendations on urban sector policies, capacity building, planning, implementation, and governance.

Digitalization of Land Records

The government has formed the Unique Land Parcel Identification Number (ULPIN) program to facilitate IT - based management of records. It intends to promote a National Generic Document Registration System (NGDRS) with the "One-Nation One-Registration Software" to make the process for registration of deeds and documents uniform.

Withdrawal of Interest Deduction Benefit for Affordable Housing

The additional tax deduction available for affordable housing under Section 80EEA of the IT Act will not be available from April 1, 2022. In the Union Budget 2022-23, the government has done away with this tax break, which was available for financial years 2019-2022.

COMPANY STRENGTHS

Promoters and senior management continues to put efforts to focus on Project Planning and Execution for delivering present-day design and quality construction.

The Project management team comprises of experienced, highly qualified experts with vast experience in their functional areas. The team drives the organization through their contribution. The organizational framework has been designed to manage the design, engineering, procurement and execution of concurrent, multi-site projects keeping a focus on delivery of developments of International standards.

Your Company continues to capitalize on the market opportunities by leveraging its key strengths.

These include:

1. **Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
2. **Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
3. **Strong cash flows:** Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.
4. **Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
5. **Outsourcing:** Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
6. **Transparency:** Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
7. **Highly qualified execution team:** Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

OPPORTUNITY: The growth opportunity in the Real Estate Sector is far from over. It will continue to play out over the medium term. Large number of unorganized players have exited the market leaving more opportunities for the serious players.

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

Housing Demand

The pandemic has nudged a lot of fence-sitters to convert into first-time home buyers and existing ones to upgrade to larger homes by re-establishing the security that homeownership offers, resulting in rising housing demand across segments. An expected economic recovery along with the belief of housing prices bottoming out amongst consumers and rising income levels are some of the factors which will drive the housing demand going ahead.

Sector Consolidation

The highly fragmented Indian real estate sector has been in a prolonged consolidation phase from the past few years and the pandemic has been one important factor pushing weaker players out of business. The disruptions in the real estate sector have ensured that no new player has an easy entry into the sector. As the sector moves towards fewer big players in each region, the consolidation presents a lucrative opportunity for the existing real estate developers to cater to rising housing demand.

Affordable housing

Affordable housing continues to remain a significant opportunity for developers and a key focus area for the government. While the tax benefit for first-time homebuyers and tax holiday for developers in the affordable housing segment was rolled back in the Budget 2022, we believe it will not deter homebuyer decision of purchasing homes and demand will continue to be strong in the affordable housing segment. Interestingly, the share of launches in the affordable segment across the top 7 cities of India, has dropped from 30% in CY2020 to 26% in CY2021, according to industry research. The affordable housing segment could see a meaningful uptick in demand with an expected economic recovery and rising income levels.

Digital Real Estate Sales

Digital marketing has emerged as an important tool for real estate developers for their sales and customer outreach. Post-pandemic, the marketing activities are not just limited to tap new customers or brand recognition, but establishing a personal touch through digital means. With tech-enabled tools to close real estate purchases online, developers have been able to record healthy sales even during the lockdown. Digital collaboration tools can be leveraged by the developers to interact with potential customers, showcase project brochures, facilitate virtual site tours, and focus on NRIs to propel sales. Emerging tools such as virtual reality, augmented reality, AI - powered chatbots are being extensively used to establish personalized services with prospective customers. Going ahead, it will be imperative for developers to adapt to a tech-enabled future and the proportion of real estate business generated online is expected to only rise further.

THREAT: Even as the demand in the Real Estate Sector is increasing gradually, the squeezed financial scenario and NBFC issue has led to major liquidity challenges and increased borrowing costs.

Huge inventory pile up and delayed projects have affected the confidence of residential end-use customers as well as the investor community.

Regulatory Hurdles

The real estate sector is a highly regulated sector and any unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

Monetary Tightening and Funding Issues

There has been a contrasting trend in real estate lending over the past few years wherein reputed, low leveraged developers continued to enjoy easy access to liquidity as lenders remained selective and weaker developers struggled with limited sources of capital. Real estate sector performance is closely linked to economic recovery and its monetary policies. The Reserve Bank of India has so far maintained accommodative stance as it tries to support economic recovery. However, going ahead we expect to see monetary tightening as the central bank tries to control inflation in the country. A nascent economic recovery along with rising interest rates could impact



the real estate sector in the near term as cost of housing loans shoots up with rise in the cost of funding for the developers, who are already facing margin pressure due to commodity cost inflation.

Shortage of Manpower & Technology

As the second largest employer in the country, the real estate sector is heavily dependent on manual labour. During the pandemic, the sector was badly hit due to labour availability issues which affected project completion timelines. Hence, there is a need for development of technologically less labour intensive alternative methods of construction.

RISKS AND CONCERNS

Vipul's risk management approach focuses on mitigating the adverse impact of external risks on its business objectives. The framework comprises a combination of centrally issued policies and divisionally-evolved procedures that are regularly reviewed for their alignment with sectoral dynamics and evolving trends.

The Company has a Risk Management Committee which is entrusted with the responsibility of establishing policies to monitor and evaluate the risk management systems of the Company.

The Company aims at continuous improvement of the processes which inter-alia include, reporting methodology of the legal matters, efficient engagement of high quality panel of third party lawyers, standardization of key documents and strengthening internal guidelines and processes on documentation, legal matters and their reporting.

Industry Cyclicity

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and illiquidity. Your Company has attempted to hedge against the inherent risks through a business model comprising owned projects, joint ventures, residential platforms, and development management through a pan-India presence. However, any future significant downturn in the industry and the overall investment climate may adversely impact business.

Statutory Approvals

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. These laws often vary from state to state. Several of your Company's projects are in preliminary stages of planning and any delay in obtaining approvals could warrant revised scheduling of project timelines.

Climate Change- Threats and Challenges for Real Estate Sector

The sector faces some pertinent challenges on the front of climate change. These challenges or risks can be classified broadly into two categories, physical and transitional. The former is on account of acute and chronic physical effects of climate change such as damage to infrastructure at construction sites or building projects, damages to logistics routes, reduced efficiency of workforce due to heatwaves, etc. The latter i.e., transitional risks arise on account of transitioning to a low-carbon economy. Such risks can be broadly classified into four categories namely, reputational, market, technology and policy.

In addition to the risks, climate change also offers some opportunities for the real estate sector.

Reduced water usage and consumption: Water is a critical component in the construction and use phase. Erratic and reduced precipitation compounded with unsustainable extraction of groundwater has a significant impact construction activities and customer preference. Incorporating rainwater harvesting, and encouraging the use of curing compound instead of water saves large volumes of water and reduces its procurement cost. Moreover, reduction in water usage also reduces wastewater treatment and corresponding energy usage.

Local energy generation and storage: Real-estate firms can use their premises to generate and store energy. For example, property developers have been outfitting buildings with solar arrays and batteries, helping to stabilize energy grids and reduce the costs associated with clean energy.

Green buildings to attract more customers: Developers and property managers can invest in developing green buildings or retrofitting older buildings to make them green to meet the growing appetite for sustainable workplaces and homes. Energy efficient solutions both in the design and use phase can help save large quantity of energy for customers. The efficiency measures help mitigate climate impacts

Extra services on-site: Firms can introduce new revenue streams, including vehicle charging, green facilities management, and other on-site services that enable occupants' sustainable preferences.

Differentiated capital attraction: Given the volume of capital that has already been committed to achieving net zero, real-estate firms that are able to decarbonize will have an advantage in attracting capital.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and verified by Statutory as well as Internal Auditors.

The internal control is supplemented by extensive programme of internal audits, review by Audit Committee and Board of the Company. The system has been designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

Significant audit observations, if any and follow up actions thereon are reported to the Audit Committee. Further to maintain its objectives and independence, the Internal Auditors reports to the Chairman of the Audit Committee.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

You Company continues to focus its business strategy on its core markets; reduce debt and improve the quality of debt; rationalize costs and capital expenditure. Your Company continues to focus on delivering and completing projects in a timely manner with complete focus on quality.

Here are some key facts for FY 2022 as compared to FY 2021: (Rs. in Lakh)

Particular	Financial Year Ended 31.03.2022	Financial Year Ended 31.03.2021
Revenue from operations	12,230.69	3,567.39
Other Income	927.36	1,099.58
Total Income	13,158.05	4,666.97
Total Expenses	16,649.56	11,356.52
Profit / (Loss) before Tax	(3,491.51)	(6,689.54)
Less: Tax Expense:		
(i) Current Year	-	-
(ii) Deferred tax	(705.54)	(1,754.68)
Profit / (Loss) of the year	(2,785.97)	(4,934.87)
Other Comprehensive Income		
A. (i) Items that will not be reclassified to profit or loss	66.36	49.63
(ii) Income tax relating to items that will not be reclassified to profit or loss	17.25	12.90
B. (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Total Comprehensive Income	(2,736.86)	(4,898.15)

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Vipul firmly believes that its intellectual capital plays a fundamental role in sustaining profitable business growth. In keeping with this conviction, the Company continues to invest in dedicated programs for its people to nurture skill and build capabilities that will help them in addressing current and future business needs.



The focus of human resource function is not only to improve employee productivity, skill sets and knowledge but also to improve employee empowerment and welfare. All the process and policies of Human Resources function are tuned to support the overall business needs, people strategy and organization goals.

The above ensures that a pool of ably skilled workforce is available to the company to choose from. Before becoming a member of Vipul family, he or she goes through a stringent evaluation process that resonates well with Vipul's work culture.

We give high priority to the health and safety of our employees. An effective way of ensuring this is building a safety culture, where safety is the responsibility of each and every employee.

As on March 31, 2022, the total strength of your Company's employees stood at **84**.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations and Disclosure requirements 2018) (Amendment) Regulations 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

SI. No.	Particulars	FY 2021-22	FY 2020-21	Change (%)	Explanations
1.	Debtors Turnover	0.31	0.08	287.50%	Increase in Sales
2.	Operating Profit Margin (%)	-1.60%	-105.17%	98.48%	Increase in Sales
3.	Net Profit Margin (%)	-22.78%	-138.33%	83.53%	Increase in Sales

CAUTIONARY STATEMENT

Statements in this report on Management Discussions and Analysis describing the Company's objectives, estimates and expectations may be forward looking statements based on certain assumptions and expectations of future events. Actual results might differ substantially or materially from those expressed or implied. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events. This report should be read in conjunction with the financial statements included herein and the notes thereto.

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwal
 Managing Director &
 Chief Executive Officer
 DIN : 00231682

sd/-
Vikram Kochhar
 Director
 DIN : 03098195

Place: Gurugram
Date: August 11, 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIPUL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of VIPUL LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity and notes to the financial statements for the year then ended on that date, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its losses (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

2. Cash and cash equivalents include cheques in hand aggregating to Rs.598.41 lakhs collected from customers towards advances/booking amount. As stated by the management, these are yet to be presented for encashment at the request of customers. We are, therefore, unable to comment on the effect of such advances/booking amount on the revenue recognition under the percentage completion method.
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw your attention to the following matters included in the Notes to the Standalone Financial Statements:
 - i. Note No. 48 which describes the uncertainties and the impact of Covid- 19 pandemic, the overall sluggishness in the Indian economy and slump in the Real Estate Industry on the company's operations, resulting in non-deposit of undisputed statutory dues of Goods and Services Tax, Income Tax deducted at Source, Provident Fund and ESI.
 - ii. Note 47 to the financial results which states the reasons for not accounting for the accrued interest payable to PNB Housing Finance Limited.
 - iii. Note 50 to the financial results which relates to non-provision of interest on advance received from customers as negotiations for settlement of the same in under progress.
 - iv. Note 51 which states that the Company is in the process of reconciling the GST payable and input credit with the books of accounts and the returns. The impact, if any, will be recognized after the completion of such reconciliation.



- v. Note No. 49 which relates to various claims and counter claims which pending before the Arbitral Tribunal.
- vi. Note 42 which states that certain balances under Loans, Advances and Trade Receivables are subject to balance confirmations.

Our opinion is not modified in respect of these matters.

Key Audit Matters

5. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	Investment in Subsidiaries/ Joint Ventures and Associates The impairment review of unquoted equity instruments and debt, with a carrying value of Rs. 2362.98 lakhs, is considered to be a risk area due to the size of the balances as well as the judgmental nature of key assumptions, which may be subject to management override. The carrying value of such unquoted equity instruments and debt is at risk of recoverability. The net worth of some of the underlying entities has significantly eroded and does not have projects under development. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows.	Besides obtaining an understanding of Management's processes and controls with regard to testing the impairment of the unquoted equity instruments in loss making subsidiaries and associates. Our procedures included the following: <ul style="list-style-type: none">• Engaged internal fair valuation experts to challenge management's underlying assumptions and appropriateness of the valuation model used;• Compared the Company's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates;• Assessed the appropriateness of the forecast cash flows within the budgeted period based on their understanding of the business and sector experience;• Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved; and• Performed a sensitivity analysis in relation to key assumptions

2	Revenue recognition – accounting for construction contracts <p>There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p>	<p>In responding to the identified key audit matter, we completed the following audit procedures:</p> <ul style="list-style-type: none">• Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness;• Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard;• Testing a sample of contracts for appropriate identification of performance obligations;• For the sample selected, reviewing for change orders and the impact on the estimated costs to complete;• Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings
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Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the standalone financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
7. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.
8. In connection with our audit of the standalone financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
9. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

10. 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

Auditor's Responsibility for the Audit of the Financial Statements

13. 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.
14. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. 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.
16. 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.

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
18. Materiality is the magnitude of misstatements in the standalone 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.

Report on Other Legal and Regulatory Requirements

19. 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 the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
20. 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 Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone 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) The matters described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) 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".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and the records of the company examined by us, total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2022 are in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.

However, the Company had made default of repayment of loans taken from various lenders being banks/public financial institutions and was in default at the time of such payments/ provision. As required under 197(3) of the Act, 2013, prior approval from such lenders has not been obtained.



- (i) 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:
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 of the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, 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;
 - (iii) Based on the audit procedures 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 (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.

**For JSUS & Associates,
Chartered Accountants
(Firm Registration Number: 329784E)**

**Sd/-
(Adrish Roy)
Partner**

**(Membership Number 055826)
UDIN: 22055826AJXNTT6386**

**Place : Kolkata
Date : May 30, 2022**

ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of VIPUL LIMITED

[Referred to in paragraph 18 of the Auditors' Report of even date]

1. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant & Equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the title deed of the immovable property of the Company is not held in the name of the Company. Details of the property is given below:

Details of title deed of immovable property not held in the name of the Company						
Description of Property	Gross Carrying Value (Rs. In lakhs)	Held in name of	Whether Promoter, Director or their relative or employee	Holding Period	Reason for not being held in the name of the Company	Is the property under dispute (Y/N)
Land & Building	451.08	Vipul Infracon Pvt Ltd. (erstwhile Tarupit Exports Private Limited)	No	13 years 5 months	Paucity of Funds	No

- (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 during the year.
 - (e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
(b) According to the information and explanations given to us and the records of the company examined by us, the Company had not submitted quarterly statement of current assets in respect of its working capital borrowing. This borrowing has been repaid as on 31st March 2022.
3. (a) (A) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured loans to its subsidiary and an entity in which a KMP is interested, which are parties covered in the register maintained under section 189 of the Companies Act, 2013. For details refer below table.



Name of the Company	Relationship	Aggregate amount given during the year (Rs. in Lakhs) (excluding interest)	Balance outstanding at the balance sheet data (Rs. in Lakhs) (excluding interest)
High Class Projects Ltd.	Subsidiary	406.39	4867.92
Naman Tea Pvt. Ltd.	Entity in which a KMP is interested	665.00	Nil

- (a) (B)The Company has not granted any unsecured loans or provided any security or guarantees to any parties other than subsidiary company during the current year .Hence Reporting under this clause is not applicable
- (b) As per the information and explanations given to us, the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.
- (c) There is no stipulation regarding recovery of loans as these loans are repayable on demand.
- (d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.
- (e) Since the above loans are repayable on demand, reporting under this clause is not applicable.
- (f) According to information and explanation given to us and records of the Company examined by us, details of loans repayable on demands are as per below given

(Rs. in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)			4867.92
- Agreement does not specify any terms or period of repayment (B)			-
Total (A+B)			4867.92
Percentage of loans/ advances in nature of loans to the total loans			100%

4. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing the undisputed statutory dues such as provident fund, income-tax, goods and service tax, with the appropriate authorities.

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The details of the extent of arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they become are as given below:-

Name of the statute	Nature of dues	Amount (Rs. in Lacs)	Financial year for which the amount relates
Income Tax Act, 1961	Tax deducted at source	334.99	2019-20, 2020-21, 2021-22
Central Goods and Service Tax Act, 2017 and Haryana State Goods and Service Tax Act, 2017	Goods and Service Tax Act	179.34	2020-21

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, value added tax and sales tax as at 31st March 2022 which has not been deposited on account of a dispute are as follows-

S. No	Name of the statute	Nature of dues	Amount (Rs. in Lacs)	Financial year for which the amount relates	Forum where the dispute is pending
1	Income Tax Act, 1961	Income Tax Demand	1368.05(*)	2004-05, 2012-13, 2013-14, 2015-16, 2016-17, 2017-18	CIT (Appeals), New Delhi
2	Income Tax Act, 1961	TDS Demand	141.47(**)	2014-15, 2015-16, 2016-17, 2017-18	CIT (Appeals), New Delhi
3	Orissa Value Added Tax, 2004	VAT Demand	141.63(***)	2009-10, 2011-12, 2014-15, 2015-16	Odisha High Court & JCCT, Odisha
4	Haryana Value Added Tax, 2003	VAT Demand	1837.38	2014-15, 2015-16, 2016-17	Excise and Taxation Commissioner Haryana
5	Service Tax (Finance Act, 1994)	Service Tax Demand	92.00	2003-04, 2004-05, 2014-15 to 2017-18 (upto June-17)	Joint Commissioner Service Tax, New Delhi
6	Service Tax (Finance Act, 1994)	Service Tax Demand	757.29	2010-11 to 2013-14, 2014-15, 2015-16	Appeal filed before CAET
7	Service Tax (Finance Act, 1994)	Service Tax Demand	700.49(****)	2010-11 to 2013-14, 2014-15, 2015-16	Appeal filed before CAET

*Net of 69.16 (Rs. In lacs), (PY 69.16) adjusted with demand.

**Net of 8.76 (Rs. In lacs), (PY 8.76 (Rs. in lacs)) paid under protest.

***Net of 15.98 (Rs. In lacs), (PY 15.98) paid under protest.

****Net of 56.80 (Rs. In lacs), (PY 56.80) paid under protest.

8. 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 (43 of 1961).
9. (a) According to the information and explanation given to us and the records of the company examined by us, the Company has defaulted in the repayment of dues of certain banks and financial institutions as detailed below:



Nature of borrowing	Name of Bank/ Financial Institution	Amount not paid on Due Date	Whether Interest or Principal	No of days of delay or unpaid	Remarks
Unsecured Loans / ICDs	Various	5248.70 lakhs	Both	1 to 2 years	Certain balances are outstanding for less than 1 year

The secured loan from PNB Housing Finance Limited has been transferred to another developer in accordance with the Joint Development Agreement signed by the Company.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations its subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.
 - (f) According to the information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its any subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
12. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
13. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 53 of the standalone financial statements for the year under audit.

14. (a) In our opinion, the Company has an internal audit system. The internal audit system is being further strengthened to make it commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) & (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) and (b) is not applicable.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
17. The Company has incurred cash losses during the current and the immediately preceding financial year. The amount of cash losses for the aforesaid years are given below:

Years	Cash Losses (Rs. In lakhs)
FY 2020-21	6635.45
FY 2021-22	3446.28

The above cash losses have been computed as per guidance note on CARO issued by ICAI. Our opinion has been arrived at without considering the effect of qualification for the purpose of making comments in respect of this clause.

18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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, there is no material uncertainty that exists as on the date of the audit report that the Company is 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 although the Company has incurred cash losses in the current year and the previous year the Company has substantial loans and have defaulted in repayment of such loans. We refer to Note 47 which states the liability of the loan has been taken over by another developer as a part consideration for development rights of a project. Accordingly, the we are of the opinion that the Company will be able to repay its remaining liabilities as and when they become due.

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.

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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, there is no material uncertainty that exists as on the date of the audit report that the Company is 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 although the Company has incurred cash losses in the current year and the previous year the Company has substantial loans and have defaulted in repayment of such loans. We refer to Note 47 which states the liability of the loan has been taken over by another developer as a part consideration for development rights of a project. Accordingly, the we are of



the opinion that the Company will be able to repay its remaining liabilities as and when they become due.

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.

20. (a) According to information and explanation given to us and records of the Company examined by us, no amount was unspent in respect of other than ongoing projects for the current year hence reporting under this clause is not applicable.
- (b) The company has not transferred the remaining unspent amount in respect of ongoing projects, to a Special Account till the end of financial year. However, Company has transferred the unspent amount to fund specified in schedule VII of the Act within thirty days from the end of the financial year as permitted under the sub-section (6) of section 135 of the Act.
21. In our opinion and according to information and explanation given to us, the following companies incorporated in India and included in the consolidated financial statements have certain remarks included in their reports under the Companies (Auditor's Report) Order (CARO), 2020 which have been reproduced as per the requirements of CARO, 2020:

Clause No. of CARO report	Pertains to	Name of Entity	Relationship
Clause xvii	Cash Losses	i. Vipul Eastern Infracon Private Limited ii. Ritwiz Builders and Developers Private Limited iii. Vipul Southern Infracon Limited iv. United Buildwell Private Limited v. URR Housing and Construction Private Limited vi. Vipul Hospitality Limited vii. High Class Projects Limited	Wholly owned Subsidiary
		i. Abhipra Trading Private Limited ii. Bhatinda Hotels Limited iii. Vineeta Trading Private Limited	Subsidiary
Clause xix	Material uncertainty of meeting its liabilities existing at the date of balance sheet	i. Ritwiz Builders and Developers Private Limited ii. URR Housing and Construction Private Limited iii. Vipul Hospitality Limited iv. High Class Projects Limited	Wholly owned Subsidiary
		i. Abhipra Trading Private Limited ii. Bhatinda Hotels Limited	Subsidiary
Clause vii (a)	Undisputed statutory dues not deposited for more than six months	i. Vipul Eastern Infracon Private Limited ii. Vipul Southern Infracon Limited iii. United Buildwell Private Limited iv. URR Housing and Construction Private Limited v. Vipul Hospitality Limited vi. High Class Projects Limited	Wholly owned Subsidiary

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Clause vii (b)	Disputed statutory dues	i. Vipul Eastern Infracon Private Limited ii. Ritwiz Builders and Developers Private Limited iii. URR Housing and Construction Private Limited	Wholly owned Subsidiary
		i. Graphic Research Consultants (India) Private Limited ii. Vineeta Trading Private Limited	Subsidiary
		i. Maxworth Marketing Private Limited ii. Mudra Finance Limited	Associate
Clause ix (a)	Default in repayment of debts	High Class Projects Limited	Wholly owned Subsidiary

**For JSUS & Associates,
Chartered Accountants
(Firm Registration Number: 329784E)**

**Sd/-
(Adrish Roy)
Partner**

**(Membership Number 055826)
UDIN: 22055826AJXNTT6386**

**Place : Kolkata
Date : May 30, 2022**



ANNEXURE- B: TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of VIPUL LIMITED

[Referred to in paragraph 19 (g) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **VIPUL LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of The Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
 - 1) Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

**For JSUS & Associates,
Chartered Accountants
(Firm Registration Number: 329784E)**

**Sd/-
(Adrish Roy)**

**Place : Kolkata
Date : May 30, 2022**

**Partner
(Membership Number 055826)
UDIN: 22055826AJXNTT6386**


STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Notes	AS AT	AS AT
		31.03.2022 (Rs.in Lakhs)	31.03.2021 (Rs.in Lakhs)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	315.25	373.24
(b) Intangible Assets	1	5.44	5.92
(c) Financial Assets			
(i) Investments	2	2,362.98	2,362.98
(ii) Trade Receivables	3	6,674.38	6,636.49
(iii) Loans	4	3,542.18	3,306.48
(d) Deferred Tax Assets (net)		4,479.97	3,791.69
(e) Income Tax Assets (net)	5	805.79	611.89
(f) Other Non Current Assets	6	8,024.25	7,392.30
Total Non Current Assets		26,210.24	24,480.99
Current Assets			
(a) Inventories	7	57,525.33	64,973.38
(b) Financial Assets			
(i) Trade Receivables	8	32,296.39	33,163.74
(ii) Cash and Cash Equivalents	9	4,130.40	5,765.89
(iii) Loans	10	4,972.64	2,688.98
(iv) Other Financial Assets	11	7,870.03	8,391.36
(c) Other Current Assets	12	25,340.59	23,738.76
Total Current Assets		132,135.38	138,722.12
Total Assets		158,345.62	163,203.10
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	13	1,199.84	1,199.84
Other Equity	14	28,799.88	31,537.74
Total Equity		29,999.72	32,737.58
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	8,418.02	7,978.16
(b) Other Non Current Liabilities	16	3,434.46	6,601.48
Total Non Current Liabilities		11,852.48	14,579.64
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	49,207.82	52,681.22
(ii) Trade & Other Payables :	18		
- Total Outstanding dues of Micro and small enterprises		-	-
- Total Outstanding dues of other than Micro and small enterprises		8,136.70	8,173.08
(iii) Other Financial Liabilities	19	19,695.91	16,673.90
(b) Other Current Liabilities	20	39,452.99	38,358.68
Total Current Liabilities		116,493.42	115,886.87
Total Liabilities		128,345.90	130,466.52
Total Equity & Liabilities		158,345.62	163,203.10

For JSUS & Associates
Chartered Accountants
FRN- 329784E

sd/-
(Adrish Roy)
Partner
Membership No-055826

For & on behalf of the Board of Directors of
Vipul Limited

sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN : 00231682

sd/-
Vikram Kochhar
Director
DIN : 03098195

sd/-
Anil Kumar Tibrewal
Chief Financial Officer

sd/-
Sunil Kumar
Company Secretary
A-38859

Place: Kolkata
Date : May 30, 2022

Place: Gurugram
Date : May 30, 2022

Annual Report 2021-22

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Notes	Year ended 31.03.2022 (Rupees in Lacs)	Year ended 31.03.2021 (Rupees in Lacs)
INCOME			
Revenue from Operations	21	12,230.69	3,567.39
Other income	22	927.36	1,099.58
Total Revenue		13,158.05	4,666.97
EXPENSES			
Project Expenses	23	4,978.13	8,181.90
Changes in Inventories	24	7,448.05	(862.78)
Employee benefits expenses	25	904.42	872.43
Finance Costs	26	2,325.31	2,551.68
Depreciation/Amortisation expenses	1	44.91	54.10
Other expenses	27	948.74	559.19
Total Expenses		16,649.56	11,356.51
Profit/(Loss) before Tax		(3,491.51)	(6,689.54)
Tax expense:			
- Current Tax		-	-
- Deferred Tax		(705.54)	(1,754.68)
Profit/(Loss) for the year		(2,785.97)	(4,934.87)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		66.36	49.63
(ii) Income Tax relating to items that will not be reclassified to profit or loss		17.25	12.90
Total Other Comprehensive Income for the year		49.11	36.72
Total Comprehensive Income for the year		(2,736.86)	(4,898.15)
Basic and diluted Earning Per Share (Face value of Rs. 1/- each)		(2.32)	(4.11)

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

As per our report of even date attached.

For JSUS & Associates
Chartered Accountants
FRN- 329784E

For & on behalf of the Board of Directors of
Vipul Limited

sd/-
(Adrish Roy)
Partner
Membership No-055826

sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN : 00231682

sd/-
Vikram Kochhar
Director
DIN : 03098195

sd/-
Anil Kumar Tibrewal
Chief Financial Officer

sd/-
Sunil Kumar
Company Secretary
A-38859

Place: Kolkata
Date : May 30, 2022

Place: Gurugram
Date : May 30, 2022



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

A. Equity Share Capital

(Rupees in Lakhs)

Particulars	Balance as on 01.04.2020	Issued during the year	Balance as on 31.03.2021	Issued during the year	Balance as on 31.03.2022
119,984,480 Equity Shares of Rs. 1/- each	1,199.84	-	1,199.84	-	1,199.84

B. Other Equity

Particulars	RESERVES & SURPLUS						Other Comprehensive Income	TOTAL
	Amalgama- tion Reserves	Securities Premium Reserve	General Reserves	Debtenture Redemption Reserve	Retained Earnings	Changes in Defined benefit plans		
Balance as on 01.04.2020	12.25	23,212.84	10,150.00	1,875.00	1,207.74	(21.95)		36,435.88
Profit for the year	-	-	-	-	(4,934.87)			
Other Comprehensive income (net of Taxes)	-	-	-	-	-	36.72		
Total Comprehensive income	-	-	-	-	(3,727.13)	14.78		
Dividend	-	-	-	-	-			
Tax on Dividend	-	-	-	-	-			
Transfer to General Reserves	-	-	-	-	-			
Transfer to Debtenture Redemption Reserves	-	-	-	-	-			
Balance as on 31.03.2021	12.25	23,212.84	10,150.00	1,875.00	(3,727.13)	14.78		31,537.74
Balance as on 01.04.2021	12.25	23,212.84	10,150.00	1,875.00	(3,728.13)	14.78		31,536.74
Profit for the period ended 31.03.2021	-	-	-	-	(2,785.97)			
Other Comprehensive income (net of Taxes)	-	-	-	-	-	49.11		
Total Comprehensive income	-	-	-	-	(2,785.97)	49.11		
Dividend	-	-	-	-	-			
Tax on Dividend	-	-	-	-	-			
Transfer to General Reserves	-	-	-	-	-			
Transfer to Debtenture Redemption Reserves	-	-	-	-	-			
Balance as on 31.03.2022	12.25	23,212.84	10,150.00	1,875.00	(6,514.09)	63.89		28,799.88

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE- 1
PROPERTY, PLANT & EQUIPMENT
(Rs. in Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT			DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at 1.04.2021	Additions	Sale/ Adjust.	As at 31.03.2022	As at 1.04.2021	For the year	Adjustment on Sale	As at 31.03.2022	As at 31.03.2021
Tangible Assets		-							
Land & Building	451.08	-	-	451.08	213.22	11.71	-	224.92	237.86
Cars	325.31	-	113.21	212.11	259.33	19.67	(97.52)	181.48	65.98
Furniture and Fixtures	585.61	-	-	585.61	531.48	9.51	-	541.00	54.13
Computers & Accessories	197.19	0.96	-	198.15	190.77	1.02	-	191.79	6.42
Air conditioners	11.25	-	-	11.25	10.59	0.07	-	10.65	0.66
Other Office Equipments	86.58	1.16	-	87.74	78.40	2.45	-	80.84	8.18
Sub Total	1,657.02	2.12	113.21	1,545.93	1,283.78	44.43	(97.52)	1,230.68	373.24
Intangible Asset									
Software	46.09	-	-	46.09	40.17	0.48		40.65	5.92
Sub Total	46.09	-	-	46.09	40.17	0.48	-	40.65	5.92
Total	1,703.11	2.12	113.21	1,592.02	1,323.94	44.91	(97.52)	1,271.34	379.16
Grand Total	1,703.11	2.12	113.21	1,592.02	1,323.94	44.91	(97.52)	1,271.34	379.16



Particulars	AS AT 31.03.2022 (Rs in Lakhs)	AS AT 31.03.2021 (Rs in Lakhs)
NON CURRENT ASSETS		
FINANCIAL ASSETS		
NOTE-2		
INVESTMENTS		
A. Investments in Equity Instruments (Unquoted : Fully paid up)		
<u>i) Investment In Subsidiary Companies (at Cost)</u>		
Vipul SEZ Developers Private Limited {25,020 (P.Y 25,020) Equity Shares of Rs 10/- each}	2.50	2.50
Ritwiz Builders & Developers Private Limited {50,000 (P.Y.50,000) Equity Shares of Rs. 10/- each}	5.00	5.00
URR Housing & Construction Private Limited {50,000(P.Y.50,000) Equity Shares of Rs. 10/- each}	5.00	5.00
Entrepreneurs (Cal) Private Limited {646,200(P.Y.646,200) Equity Shares of Rs. 100/- each}	96.89	96.89
Vipul Eastern Infracon Private Limited {262,186 (P.Y.262,186) Equity Shares of Rs.100/- each}	815.08	815.08
Vipul Hospitality Limited {50,000 (P.Y.50,000) Equity Shares of Rs.10/- each}	5.00	
Less: Provision for impairment in investment	5.00	-
United Buildwell Private Limited {50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}	5.00	5.00
Vipul Southern Infracon Limited {50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}	5.00	
Less: Provision for impairment in investment	5.00	-
High Class Projects Limited {50,000 (P.Y 50,000) Equity Shares of Rs.10/- each}	5.00	5.00
<u>ii) Investment In Associate Companies (at Cost)</u>		
Vipul Karamchand SEZ Private Limited {500,000 (P.Y.500,000) Equity Shares of Rs 10/- each}	50.00	50.00
Mudra Finance Limited {70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each}	133.00	133.00
Choice Real Estate Developers Private Limited {5000 (P.Y 5000) Equity Shares of Rs.10/- each}	0.50	0.50
B. Investments in Preference Shares (Unquoted : Fully paid up)		
<u>i) Investment In Subsidiary Company (at Cost)</u>		
High Class Projects Limited {12450000 (P.Y 12450000) 11% non cumulative redeemable Preference Shares of Rs.10/- each}	1,245.00	1,245.00
Total	2,362.98	2,362.98

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Particulars	AS AT 31.03.2022 (Rs in Lakhs)	AS AT 31.03.2021 (Rs in Lakhs)
NOTE-3		
TRADE RECEIVABLES		
(Unsecured-considered good)		
Unbilled Receivables	6,674.38	6,636.49
Total	6,674.38	6,636.49
NOTE-4		
LOANS		
Loan to related parties	3,542.18	3,306.48
	3,542.18	3,306.48
NOTE-5		
INCOME TAX ASSETS (NET)		
Taxation Payments (Net of provisions)	805.79	611.89
Total	805.79	611.89
NOTE-6		
OTHER NON CURRENT ASSETS		
(Unsecured-considered good)		
i) Loans & Advances to related parties:	4,802.96	4,793.68
ii) Project Advances	2,478.35	2,467.88
(iii) Margin money deposit- with maturity of more than 12 months	742.93	130.74
(As security against the Bank Guarantees issued)	8,024.25	7,392.30
CURRENT ASSETS		
NOTE-7		
INVENTORIES		
(Valued at lower of cost or net realisable value)		
Project Work-in-Progress	57,518.46	64,966.51
Project Finished Stocks	6.87	6.87
Total	57,525.33	64,973.38
FINANCIAL ASSETS		
NOTE-8		
TRADE RECEIVABLES (Refer Note No. 43)		
(Unsecured-considered good)		
Undisputed Trade Receivables-Considered good	9,152.17	5,517.72
Undisputed Trade Receivables-Considered doubtful	16.54	16.54
	9,168.70	5,534.26
Unbilled Receivables	23,144.23	27,646.02
	32,312.93	33,180.28
Less: Provision for doubtful debts	16.54	16.54
Total	32,296.39	33,163.74



Particulars	AS AT 31.03.2022 (Rs in Lakhs)	AS AT 31.03.2021 (Rs in Lakhs)
NOTE-9		
<u>CASH & CASH EQUIVALENTS</u>		
i) Balances with Banks in Current accounts	342.60	807.28
ii) Cheques on hand	613.41	1,161.19
iii) Cash on hand	26.84	121.51
<u>Other Bank Balances</u>		
i) Unpaid Dividend	5.94	7.51
ii) Margin money deposit (As security against the Bank Guarantees issued)	3,141.62	3,668.40
Total	4,130.40	5,765.89
NOTE-10		
<u>LOANS</u>		
Unsecured & considered good (unless otherwise stated)		
Security Deposit to Related Parties	2,000.00	2,000.00
Security Deposit-Others	2,972.64	688.98
	4,972.64	2,688.98
NOTE-11		
<u>OTHER FINANCIAL ASSETS</u>		
Unsecured & considered good (unless otherwise stated)		
a) Project Advances		
- Considered good	7,756.92	8,278.25
- Considered doubtful	1,049.54	1,049.54
b) Loans		
- Considered good	113.11	113.11
- Considered doubtful	37.70	37.70
	8,957.28	9,478.61
Less: Provision for doubtful loan	37.70	37.70
Provision for doubtful advances/Investments	1,049.54	1,049.54
	7,870.03	8,391.36
NOTE-12		
<u>OTHER CURRENT ASSETS</u>		
(Unsecured & considered good)		
i) Loans & Advances to related parties:	-	-
Project Advances	11,320.02	12,790.84
ii) Loans & Advances to others:		
Project Advances	11,695.91	8,527.38
	2,324.67	2,420.54
Total	25,340.59	23,738.76

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Particulars	AS AT 31.03.2022 (Rs in Lakhs)	AS AT 31.03.2021 (Rs in Lakhs)
NOTE-13		
EQUITY		
EQUITY SHARE CAPITAL		
Authorised Share Capital		
515,500,000 (P.Y.515,500,000) Equity Shares of Rs. 1/-(P.Y.Rs. 1/-) each	5,155.00	5,155.00
Issued Subscribed and Paid up Share Capital		
119,984,480 (P.Y.119,984,480) Equity Shares of Rs.1/-(P.Y Rs.1/-) each fully paid up	1,199.84	1,199.84
Total	1,199.84	1,199.84

As per Balance Sheet

a) Reconciliation of the number of shares outstanding:

Equity Shares	31.03.2022		31.03.2021	
	No. of Shares	Amt. in Rs.	No. of Shares	Amt. in Rs.
At the beginning of the year	119,984,480	119,984,480	119,984,480	119,984,480
Add: Issued/(Cancelled) during the year	-	-	-	-
At the end of the year	119,984,480	119,984,480	119,984,480	119,984,480

b) Details of Shareholders holding more than 5% of the Equity Shares in the Company:

Name of Shareholder	31.03.2022		31.03.2021	
	No. of Shares	%	No. of Shares	%
Mr. Punit Beriwal	39,483,575	32.91%	39,483,575	32.91%
Mrs. Sunita Beriwal	15,791,000	13.16%	15,791,000	13.16%
Mr. Shyam Sunder Beriwal	8,827,534	7.36%	8,827,534	7.36%
Punit Beriwal (HUF)	7,838,000	6.53%	7,838,000	6.53%

c) Shareholding of Promoters at the end of the year:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Mr. Punit Beriwal	39,483,575	32.91%	Nil
Mrs. Sunita Beriwal	15,791,000	13.16%	Nil
Mr. Shyam Sunder Beriwal	8,827,534	7.36%	Nil
Mr. Punit Beriwal (HUF)	7,838,000	6.53%	Nil

d) Terms/rights attached to Equity Shares

The Company has only one class of Equity Share having par value of Rs. 1/- each. Each shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after distribution of all preferential amount.



Particulars	AS AT 31.03.2022 (Rs in Lakhs)	AS AT 31.03.2021 (Rs in Lakhs)
NOTE-14		
OTHER EQUITY		
General Reserve		
Opening Balance	10,150.00	10,150.00
Add: Transfer from Profit & Loss Statement	-	-
Total	10,150.00	10,150.00
Securities Premium	23,212.84	23,212.84
Amalgamation Reserves	12.25	12.25
Debenture Redemption Reserve	1,875.00	1,875.00
Surplus in Profit & Loss statement		
Opening Balance	(3,728.13)	1,206.74
Add: Transfer from Profit & Loss Statement	(2,785.97)	(4,934.87)
Closing Balance	(6,514.09)	(3,728.13)
Other Comprehensive Income		
Opening Balance	14.78	(21.95)
For the Year (net of tax)	49.11	36.72
Closing Balance	63.89	14.78
Grand Total	28,799.88	31,537.74
NON CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
NOTE-15		
BORROWINGS		
SECURED		
a) Debentures		
Non Convertible Debentures (1)	7,500.00	7,500.00
b) Term Loans		
- From Other Parties		
PNB Housing Finance Ltd.-Loan-I (2)	31,982.68	32,000.00
PNB Housing Finance Ltd.-Loan-II(3)	3,334.69	3,633.33
DMI Finance Pvt. Ltd.-Loan-II (4)	383.48	854.72
J P Financial Services P Ltd (5)	1,200.00	1,500.00
- From Banks		
Vehicle Loans		
Vehicle Loans (6)	-	4.53
UNSECURED		
a) Term Loans		
- From Other Parties		
CMS Finvest Ltd.(7)	300.00	300.00
Kanupriya Commercial Pvt. Ltd. (8)	310.00	255.00
Yaduka Financial Services Ltd.(9)	1,425.00	850.00
Paramount Realtec Pvt. Ltd. (10)	240.78	1,138.36
	46,676.63	48,035.94
Less: Current Maturities (Refer Note no.- 17)	38,451.63	40,199.99
Less: Impact of Processing Charges	(193.02)	(142.22)
Total	8,418.02	7,978.16

NOTES TO THE FINANCIAL STATEMENTS

1. 1500 Secured, Zero per cent Coupon, Non Convertible debentures of aggregate face value of Rs.10,00,000/each secured against exclusive registered Mortgage over identified units in the project at Sector-53, Gurugram, second ranking exclusive security interest by way of registered mortgage of entire project & project land at Sector-53, Gurugram and Personal Guarantee of Mr. Punit Beriwal - Managing Director. Terms of redemption - Redeemable in installment of 25% in MAR-24, 25% in Apr-24 and 50% in May-24. Return on NCDs- Min IRR 12.50%.
2. Loan-1 From PNB Housing Finance Ltd. are secured against equitable mortgage of project land at Sector-53, Gurugram and structure thereon, hypothecation of receivables of the project & Personal Guarantee of Mr. Punit Beriwal - Managing Director. Terms of repayment- (a) for Rs.230 crore- 30 equal monthly installments after moratorium of 18 months starting from April 2020, Rate of Interest-14.50% p.a. (b) Rs.90 crores - 42 equal monthly installments after moratorium period of 18 months starting from Sep-19, Rate of Interest-14.75%p.a.
3. Loan-II From PNB Housing Finance Ltd. is secured against equitable mortgage of project land at Sector-53, Gurugram and structure thereon, hypothecation of receivables of project & Personal Guarantee of Mr. Punit Beriwal - Managing Director. Terms of repayment - for Rs.36.33 crore- 60 equal monthly installments starting from Nov-16, Rate of Interest-15.85%pa.
4. From DMI Finance Pvt. Ltd. are secured against pledge of equity shares of the Company held by Promoters and Personal Guarantee by Mr. Punit Beriwal - Managing Director. Terms of repayment - for Rs.15 crores - 36 equated monthly installments after moratorium period of 18 months starting from Apr-19, Rate of Interest- 17% p.a.
5. From J.P Financial Services Pvt Ltd is secured against pledge of equity shares of the Company held by Promoters, equitable mortgage of 34 unsold units of project Vipul Plaza, Faridabad and Personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment- Repayable in 3 monthly installment starting from May 2022. Rate of Interest-13% p.a.
6. Vehicle loans (since repaid) were secured by hypothecation of financed Cars. Terms of repayment-In equal monthly instalments as per the respective repayment schedules. Rate of Interest- 9%-11% p.a
7. From CMS Finvest Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 09-June-22. Rate of Interest-16% p.a.
8. From Kanupriya Commercial Pvt. Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment-Repayable in June 2022. Rate of Interest-16% p.a.
9. From Yaduka Financial Services Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable in 90 days from the date of receipt. Rate of Interest-18% p.a.
10. From Paramount Realtec Private Ltd. are secured against pledge of equity shares of the Company held by Promoters and Personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment- Repayable on 30-June-22. Rate of Interest-18% p.a.



Particulars	AS AT 31.03.2022 (Rs in Lakhs)	AS AT 31.03.2021 (Rs in Lakhs)
NOTE-16		
OTHER NON CURRENT LIABILITIES		
Other Liabilities	3,434.46	6,601.48
Total	3,434.46	6,601.48
NOTE-17		
BORROWINGS		
Secured		
Indian Overseas Bank (1)	-	3,072.38
Unsecured		
Inter Corporate Deposits (2)	10,756.20	9,408.85
Current maturities of long-term borrowings- Secured	38,451.63	40,199.99
	49,207.82	52,681.22
(1) Cash Credit Facility from India Overseas Bank (since repaid) was secured against equitable mortgage of a) Property at village – Chakarpur, Sector-43, Tehsil & District Gurugram, b) equitable charge on 198 unsold units of project Vipul Plaza Faridabad c) hypothecation of stock at site & receivables and Personal /Corporate Guarantee of Promoters / Property owning companies. Terms of repayments: on demand. Rate of Interest- 13.50%.		
(2) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest- 9%-18% p.a		
NOTE-18		
TRADE & OTHER PAYABLES (Refer Note No. 44)		
Trade Payables	-	-
: MSME	-	-
: Others	8,136.70	8,173.08
Total	8,136.70	8,173.08
NOTE-19		
OTHER FINANCIAL LIABILITIES		
Unpaid Dividend	5.94	7.51
Interest accrued but not due	4,253.52	3,021.69
Interest accrued and due	2,860.92	1,604.31
Other Liabilities	10,694.46	9,736.72
Security Deposits from others	678.68	1,196.16
Taxes and Duties Payable	1,202.39	1,107.52
Total	19,695.91	16,673.90
NOTE-20		
OTHER CURRENT LIABILITIES		
Security Deposits from customers	5,842.66	6,358.45
Project Advance	33,610.33	32,000.22
Total	39,452.99	38,358.68

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Particulars	YEAR ENDED 31.03.2022 (Rs in Lakhs)	YEAR ENDED 31.03.2021 (Rs in Lakhs)
NOTE-21		
REVENUE FROM OPERATIONS		
Income from Real estate sale	8,479.76	149.17
Income from Sale of services	3,750.93	3,418.22
Total	12,230.69	3,567.39
NOTE-22		
OTHER INCOME		
i) Interest Income	880.83	644.53
ii) Rental Income	5.50	3.60
iii) Other non-operating Income		
a) Net gain on sale of Fixed Assets	2.79	8.95
b) Net gain on sale of Investments	-	430.00
c) Miscellaneous Income	38.24	12.50
Total	927.36	1,099.58
NOTE-23		
PROJECT EXPENSES		
Cost of Land	(7,641.72)	(95.75)
Borrowing Costs	1,889.74	1,701.30
Construction & Development Costs	413.26	483.72
Other Project related expenses	10,316.85	6,092.64
Total	4,978.13	8,181.90
NOTE-24		
CHANGES IN INVENTORIES		
Decrease/(Increase) in Work in progress		
Opening Work in progress	64,966.51	63,317.91
Less: Closing Work in progress	(57,518.46)	(64,966.51)
	7,448.05	(1,648.60)
Decrease/(Increase) in Finished Stock		
Opening Finished Stock	6.87	792.69
Less : Closing Finished Stock	(6.87)	(6.87)
	-	785.82
Total	7,448.05	(862.78)
NOTE-25		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & other allowances	848.48	822.53
Contribution to Provident & Other funds	30.45	27.20
Staff Welfare Expenses	25.49	22.70
Total	904.42	872.43



Particulars	YEAR ENDED 31.03.2022 (Rs in Lakhs)	YEAR ENDED 31.03.2021 (Rs in Lakhs)
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NOTE-26

FINANCE COSTS

Interest Expenses	2,061.17	2,199.29
Interest on Income Tax/GST	254.49	295.40
Other borrowing Costs	9.66	56.99
Total	2,325.31	2,551.68

NOTE-27

OTHER EXPENSES

Advertisement and Publicity	42.24	36.90
Audit fees	7.93	9.36
Charity & Donation	-	0.50
Power & Fuel Expenses	1.30	2.09
Brokerage	6.60	14.53
Insurance Premium	5.94	8.55
Legal & Professional Charges	376.04	206.75
Rates & Taxes	11.76	20.24
Directors' Sitting Fees	5.63	4.50
Repairs and Maintenance		
- On building	29.79	22.01
- On others	16.48	17.06
Irrecoverable balances/debtors written off	176.47	-
Forefeiture of Security deposit	50.00	75.00
General/Miscellaneous Expenses	218.57	139.48
Total	948.74	559.19

28. NOTES TO THE FINANCIAL STATEMENTS

A. Corporate Information

Vipul Limited (the Company) is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at Unit No. 201, C 50, Malviya Nagar, New Delhi -110017 and the corporate office is situated at Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009 (Haryana).

The principle business activity of the company is Real Estate Development. The Company has its presence in the states of Haryana, Odisha and Punjab.

B. Significant Accounting Policies

1. Basis of preparation of financial statements

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013. The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Ind AS financial statements are presented in INR which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Use of estimates and management judgements

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Key estimates and assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Revenue recognition, contract costs and valuation of trade receivables

Revenue from contract with customer of its real estate projects is recognized, 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. The Company transfer control of a good and service over time. Accordingly, revenue is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Hence method requires the Company to estimate the costs expended to date as a proportion of the total costs to be expended. Significant assumptions are required in determining the stage



of completion, the extent of the contract cost incurred the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

ii) Estimation of net realizable value for inventory

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for inventories in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

iii) Useful lives of property, plant and equipment

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

iv) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

3. Summary of significant accounting policies

a. Property, Plant and Equipment

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognized.

b. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period

c. Revenue Recognition-

Revenue is recognized as follows:

- I. The Company recognises revenue, on execution of agreement or letter of allotment 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 time. The Company recognises revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred (excluding land cost) as against the total estimated project cost (excluding land 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.

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).

- II. Claims, interest and transfer fees from customers are recognized on acceptance of the same.
- III. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- IV. Revenue from operation includes various charges recovered from the customers which is recognized on accrual basis having regard to timing and nature of service provided.

d. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

e. Depreciation and amortization

Depreciation on property, plant and equipment is calculated using the written down value method to allocate their cost, net of their residual values, over the useful lives of assets estimated by the management and as given in schedule II of The Companies Act, 2013 except, life of furniture and fixtures has been estimated as 15 years against 10 years as per Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.



Softwares are amortized over the estimated useful life of 5 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

f. Inventories

- i. Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials and is valued at lower of cost/ estimated cost and net realizable value.
- ii. On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.
- iii. Finished Goods – Plots: Valued at lower of cost and net realizable value

g. Retirement Benefits

a. Short Term employee benefit

The employees of the company are entitled to compensate absences which are non-accumulating in nature. Expenses of such compensated absences are recognized in the period in which such absences occur.

b. Long Term and Post-employment benefits

- a) The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.
- b) Retirement benefits in the form of Provident Fund and Superannuation/ Pension schemes are charged to the Profit & Loss Statement in the year when the contributions to the respective funds are due.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, 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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

i. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the company has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated is disclosed as contingent liability in the financial statement.

Where an inflow of economic benefits is probable, a brief description of the nature of the contingent assets at the end of reporting period, and, where practicable, an estimate of their financial effect is disclosed.

j. Taxes on Income

Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets for carry forward business loss are recognized only if there is virtual certainty supported by convincing evidence that future taxable income will be available against which such deferred tax asset can be realized.

Deferred tax assets/liabilities are reviewed at each Balance Sheet date to reassess their reliability

k. Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.

l. Segment Reporting

The company has identified that its operating activity is a single primary business segment viz. Real Estate Development & Services carried out in India. Accordingly, whole of India has been considered as one geographical segment

m. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n. Cash & Cash Equivalents

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value and that are readily convertible to known amounts of cash to be cash equivalents.

o. Financial Instruments

• Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognized in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



- **Financial assets –Subsequent measurement**

The Subsequent measurement of financial assets depends on their classification which is as follows:

- Financial assets at fair value through profit or loss: Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.
- Financial assets measured at amortized cost: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

- Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

- **Financial assets –Derecognition**

The company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

- **Investment in subsidiaries, joint ventures and associates**

Investments made by the company in subsidiaries, joint ventures and associates are measured at Cost. Impairment recognized, if any is reduced from the carrying value.

- **Financial liabilities –**

- Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

- Financial liabilities measured at amortized cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

- **Financial liabilities –Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or expires.

- **Fair Value measurement**

The company measures certain financial instruments at fair value at each reporting date. 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. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- o In the principal market for the assets or liability or
- o In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

p. Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CG exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the



risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

q. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

r. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. 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 the 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 current when:

- It is expected to be settled in normal operating cycle; -
- It is held primarily for the 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.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years. Borrowings in connection with such projects are classified as short term (i.e. current) since they are payable over the term of the respective projects. Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

s. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

t. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

4. Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management 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 Board of Directors reviews and agrees policies for managing each of these risks, which are summarized 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/ real estate risk. 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, 2022 and March 31, 2021. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has 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, 2022 and March 31, 2021.

a. 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 debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.



b. Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase / decrease in Interest rate	Effect on profit before tax*
March 31, 2022		
INR	Increase by 1%	Reduce by 35,475,349
INR	Decrease by 1%	Increase by 35,475,349
March 31, 2021		
INR	Increase by 1%	Reduce by 35,942,857
INR	Decrease by 1%	Increase by 35,942,857

* determined on gross basis i.e. without considering inventorisation of such borrowing cost.

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 is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

- (a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- (b) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury 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.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimize 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 statement of financial position at 31 March 2022 and 2021 is the carrying amounts.

C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profile of the Company's financial liabilities based on Contractual undiscounted payments:

Particuolars	On demand Rs. in Lakhs	Upto 1 year Rs. in Lakhs	1 to 5 years Rs. in Lakhs	>5 years Rs. in Lakhs	Total Rs. in Lakhs
Year ended March 31, 2022					
Borrowings	Nil	49,207.82	8,225.00	Nil	5,7432.82
Trade payables	Nil	2,614.44	5,522.26	Nil	8,136.70
Other financial liabilities	Nil	16,484.14	3,211.77	Nil	19,695.91
Year ended March 31, 2021					
Borrowings	Nil	12,481.22	7,835.94	Nil	20,317.16
Trade payables	Nil	2,861.60	5,311.48	Nil	8,173.08
Other financial liabilities	Nil	53,515.89	3,358.00	Nil	56,873.89

D. Capital management

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 primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables (excluding Liability under JDA), less cash and cash equivalents

(Rs. in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Borrowings (long-term and short-term, excluding current maturities of long term borrowings)	57,625.84	20,459.39
Trade payables	8,136.70	8,173.08
Other payables (current and non-current, excluding current maturities of long term borrowings)	-	-
Less: Cash and cash equivalents	(4,130.40)	(5,765.89)
Net debt	61,632.14	22,866.58
Equity share capital	1,199.84	1,199.84
Other equity	28,799.88	31,536.74
Total Capital	29,999.72	32,736.58
Capital and net debt	91,631.86	55,603.16
Gearing ratio	0.67	0.41



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 bank to immediately call loans and borrowings.

(Rs. in Lakhs)

29. Auditors Remuneration		2022	2021
i.	As Auditor	6.80	6.80
ii.	For Taxation matters	0.75	0.75
iii.	For Other Services*	Nil	0.90
iv.	For reimbursement of expenses	0.38	0.11
		7.93	8.56
Note: *Includes Certification fees & fees for limited review audit			

30. Benefits to Employees

The disclosures of Employee benefits are given below:

(Rs. in Lakhs)

a. Defined Contribution Plan	2022	2021
Contribution to Provident & other Funds	30.45	27.20

b. Defined Benefit Plan

The Cost of providing gratuity is determined using the projected unit credit method.

The following tables summarize the components of net benefit expenses recognized in the Statement of Profit and Loss as per Actuarial Valuation as on 31st March, 2022.

I. Reconciliation of opening and closing balance of Deferred Benefit Obligation

(Rs. in Lakhs)

Particulars	2022	2021
a. Table showing changes in present value obligation		
Present value of obligations as at beginning of year	261.15	276.68
Interest cost	16.79	18.34
Current Service Cost	12.41	16.67
Benefits Paid	(1.51)	(0.91)
Actuarial (gain)/ loss on obligations	(66.49)	(49.63)
Present value of obligations as at end of year	222.36	261.15
b. Table showing changes in fair value of plan assets		
Fair value of plan assets at beginning of year	4.20	7.64
Expected return on plan assets	0.14	(2.53)
Contributions	1.10	Nil
Benefits Paid	(1.51)	(0.91)
Fair value of plan assets at the end of year	3.94	4.20
c. Table showing the amounts to be recognized in the Balance Sheet		
Present value of obligations as at the end of year	222.36	261.15
Fair value of plan assets as at the end of the year	3.94	4.20
Funded status in fair value of assets	(218.42)	(256.95)
Net asset/(liability) recognized in balance sheet	(218.42)	(256.95)

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(Rs. in Lakhs)

Particulars	2022	2021
d.1 Profit & Loss		
Current service cost	12.41	16.67
Net interest on net DBO	16.52	20.87
Past service cost	-	-
The effect of any curtailment or settlement	-	-
Interests on unrecognized asset (share of interest income on plan assets)	-	-
Cost / (return) on reimbursement rights	(0.14)	2.53
Employee benefit cost of the period	28.79	40.07
Actual return on plan assets		
d.2 Other comprehensive income		
Actuarial (gains) / losses	(66.36)	(49.62)
(Excess) / insufficient return on plan assets (excl. interest income)	-	-
Change in unrecognized assets	-	-
Revaluation of reimbursement right	-	-
Expense / (income) recognized in OCI	(66.36)	(49.62)
e. Actuarial assumptions		
Discount rate	6.92%	6.43%
Salary escalation	8.00%	8.00%

31. As per information available with the company, there are no dues outstanding in respect Micro and Small enterprises as provided in the 'Micro, Small and Medium Enterprises Development Act, 2006' as at the year end. Further, no interest during the year has been paid or payable in respect thereof. The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.

32. Disclosures regarding financial instruments:

(Rs. in lakhs)

Details of Financial Assets/Liabilities by categories	As on 31st March, 2022		As on 31st March, 2021	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Financial Assets				
i) Investments	2,362.98	2,362.98	2,362.98	2,362.98
ii) Trade Receivables	40,912.54	38,970.78	41,697.97	39,800.22
iii) Cash & Cash Equivalents	4,130.40	4,130.40	5,765.88	5,765.88
iv) Loans	9,840.57	8,514.82	7,150.51	5,995.46
v) Other Financial Assets	7,870.03	7,870.03	8,391.36	8,391.36
Financial Liabilities				
i) Borrowings	19,174.21	19,174.21	20,459.39	20,459.39
ii) Trade Payable	8,136.70	8,136.70	8,173.08	8,173.08
iii) Other Financial Liabilities	19,695.91	19,695.91	56,873.89	56,873.89



33. The company has reviewed the carrying amount of its tangible and intangible assets (being a cash generating unit) with its future present value of cash flows and there has been no indication of impairment of the carrying amount of the Company's such Assets taking consideration into external and internal sources of information.

34. Details of the CSR Expenditure (Rs. in lakhs)

Particulars	Year ended 31.3.2022	Year ended 31.3.2021
Gross amount required to be spent by the company	Nil	Nil
Amount spent during the year		
(i) Construction / acquisition of any asset	Nil	Nil
(ii) On purposes other than above	Nil	Nil
Amount unspent during the year	Nil	Nil

35. Earnings per Share (Rs. in lakhs)

S. No.	Particulars	2022	2021
1	Net Profit/(loss) after tax (Rs.)	(2,785.97)	(4,934.87)
2	Weighted average number of Equity Shares	1,199.84	1,199.84
3	Nominal Value of Each Share (Rs.)	1.00	1.00
4	Basic and Diluted EPS (Rs)	(2.32)	(4.11)

36. Tax reconciliation (Rs. in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit/(loss) before tax	(3,491.51)	(6,689.54)
Income tax expense calculated @ 27.82 % (for PY 18-19- @34.608%)	Nil	42.36
Tax effects of adjustments to reconcile expected tax expense to reported tax expense		
Non deductible expenses (net of allowances)	(299.40)	(123.83)
Other differences	Nil	194.42
Benefit of previously unrecognized tax loss to reduce current tax expense	0	0
Income tax recognized in profit or loss	Nil	Nil

37. The deferred tax liabilities/(assets) has been arrived as follows: (Rs. in lakhs)

Deferred Tax Liabilities/(Assets)	As at 31.03.2021	Credited to Profit & Loss Account	As at 31.03.2022
Deferred Tax Liabilities/(Assets):			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	7.43	0.58	8.00
Others	(2,938.52)	(784.44)	(3,722.96)
IND AS impact	(860.59)	95.58	(765.01)
Net Deferred Tax Liabilities/(Assets)	(3,791.68)	(688.28)	(4,479.97)

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38. Expenditure/Earning in Foreign Currency

(Rs. in lakhs)

Sl. No.	Contingent Liabilities	Year ended 31.03.2021	Year ended 31.03.2020
i.	Expenditure in Foreign Currency		
	- Travelling	Nil	Nil
	- Professional Charges	Nil	Nil
	- Others	Nil	Nil
ii.	Earning in Foreign Currency		
	- Receipt from customers	Nil	Nil

39. Contingent Liabilities and Commitments (to the extent not provided for):

(Rs. in lakhs)

Sl. No.	Contingent Liabilities	2022	2021
(a)	(i) Income tax/TDS demand disputed under appeal*	1509.52	1251.16
	(ii) Service tax disputed claims**	1549.78	1473.88
	(iii) VAT disputed claims***	1979.01	1943.75
	(iv) Other Claims	449.85	422.08
(b)	Outstanding Bank Guarantees	5249.96	5288.67
(c)	Other Commitments	6881.00	6946
(d)	Corporate Guarantee	3743.00	3250.00

* Net of Rs. 77.91 lakhs (P.Y Rs. 77.91 lakhs) adjusted with demand.

** Net of Rs. 56.80 lakhs (P.Y.Rs.56.80 lakhs) paid under protest

***Net of Rs.15.98 lakhs /- (P.Y Rs. 15.98 lakhs) paid under protest.

Multiple legal cases have been filed by parties in various Consumer forums and courts and these have been disputed by the Company as advised by its advocates. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these financial statements. Interest and claims by customers/ suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.

40. Disclosure required under section 186(4) of the Companies Act, 2013

Included in loans and advances are certain intercorporate deposits the particulars of which are disclosed below as required under section 186 (4) of the Companies act, 2013

(Rs. in Lakhs)

Name of the party	Due date	Secured / unsecured	Outstanding as on 31.3.2022	Outstanding as on 31.3.2021
High Class Projects Ltd.	Repayable on demand	Unsecured	4867.92	4461.54
Mab Finlease Ltd.	No repayment schedule	Unsecured	150.82	150.82



Notes:

- No interest is being earned on Rs. 150.82 lakhs (under Loan) to Mab Finlease Ltd. which in the view of management is doubtful of realization to the extent of 25% and accordingly provision for doubtful loan has been made in accounts.
- Loans are given to the respective companies for:
 - Promoters' contribution in respect of High Class Projects Ltd.
 - Corporate use in respect of Mab Finlease Ltd..

41. Movement in Provisions:

(Rs. in lakhs)

Particulars	As at 1.04.2021	Addition during the year	Total	Total	Written back during the year	Balance as at 31.03.2022
Provision for doubtful loan/advances/deposits	1087.25	Nil	1087.25	Nil	Nil	1087.25
Provision for doubtful debts	16.54	Nil	16.54	Nil	Nil	16.54
Provision for Dividend on Equity Shares	Nil	Nil	Nil	Nil	Nil	Nil
Provision for Dividend Tax	Nil	Nil	Nil	Nil	Nil	Nil
Provision for Income tax	(393.28)	Nil	(393.28)	Nil	Nil	(393.28)

- (i) In the opinion of the management, current assets including loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books. However, certain balances under Loans and advances and Trade Receivables are subject to confirmation.

(ii) Rs.1262.99 lakhs (P.Y. Rs.1262.99) lakhs due from Private Companies in which a director is interested.

43. Trade Receivable Ageing Schedule

As on 31.03.2022

(Rs. in lakhs)

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables-Considered good	5,242.84	490.26	1,160.22	1,436.81	822.04	9,152.17
Undisputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered good	-	-	-	-	-	-
Disputed Trade Receivables-Considered doubtful	-	-	-	-	16.54	16.54
Total	5,242.84	490.26	1,160.22	1,436.81	838.57	9,168.70

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As on 31.03.2021

(Rs. in lakhs)

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables-Considered good	2,005.11	2,549.46	395.89	559.50	401.60	5,911.56
Undisputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered good	-	-	-	-	-	-
Disputed Trade Receivables-Considered doubtful	-	-	-	-	16.54	16.54
Total	2,005.11	2,549.46	395.89	559.50	838.57	5,928.10

44. TRADE PAYABLE AGEING SCHEDULE

As on 31.03.2022

(Rs. In lacs)

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
MSME	-	-	-	-	-
Others	2,614.44	3,436.01	1,348.14	738.11	8,136.70
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	2,614.44	3,436.01	1,348.14	738.11	8,136.70

As on 31.03.2021

(Rs. In lacs)

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
MSME	-	-	-	-	-
Others	2,861.60	3,161.92	1,329.77	819.79	8,173.08
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	2,861.60	3,161.92	1,329.77	819.79	8,173.08

- 45.** The unclaimed dividend for the financial years 2016-17 (interim dividend), 2016-17 (final dividend) & 2017-18 amounting to Rs 0.36 lakhs , Rs. 2.07 lakhs and Rs.3.51 lakhs respectively and is lying in separate Bank Accounts.



46. Ratio Analysis:

Sl. No.	Less than 6 months	Numerator	Denominator	31.03.2022	31.03.2021	% Change	Remarks
1	Current Ratio	Current Assets	Current Liabilities	1.13	1.20	-5.24%	N/A
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.92	1.85	3.67%	N/A
3	Debt Service Coverage Ratio	Earning before Interest, tax and depreciation	Debt Service	(0.33)	(1.12)	-70.81%	Loss decreased substantially due to better sales
4	Return on Equity Ratio	Net profit/ (loss) after tax	Average Shareholder's equity	-8.88%	-14.03%	-36.68%	Due to revenue growth during the year.
5	Inventory turnover Ratio	Net Sales	Average Inventory	0.20	0.06	259.04%	Due to revenue growth during the year.
6	Trade Receivables turnover Ratio	Net Credit Sales	Average Trade Receivable	0.31	0.08	267.41%	Due to revenue growth during the year.
7	Trade Payables turnover Ratio	Net Credit Purchase	Average Trade Payable	1.55	1.14	36.19%	High Cost of purchases
8	Net Capital turnover Ratio	Sales	Working Capital	0.78	0.16	400.51%	Due to revenue growth during the year.
9	Net Profit Ratio	Net Profit	Net Sales	-22.78%	-138.33%	-83.53%	Loss decreased substantially due to better sales
10	Return on Capital employed	Earning before Interest & tax	Capital employed (Net worth+total debts)	-1.33%	-4.43%	-69.96%	Loss decreased substantially due to better sales
11	Return on Investment	Income generated from Investments	Average Investments	Nil	Nil	N/A	N/A

- 47.** The Company has signed and registered into a Joint Development Agreement (JDA) with M/s Tulip Infratech Private Limited (Tulip) wherein all development rights of the project "Aarohan" at Golf Course Road have been assigned to Tulip. The necessary approvals have been received by PNB Housing Finance Limited (PNBHFL), the Director of Town & Country Planning (DTCP) and the Haryana Real Estate Regulatory Authority (HRERA) and other concern authorities. By virtue of the aforesaid JDA, Tulip has taken over entire up-to-date liability of PNBHFL. The same is acknowledged by the PNBHFL vide its NOC issued in this context. Tulip has also undertaken the pending liability of EDC being payable to the DTCP and pending liability of Project creditors. Besides, Tulip has undertaken to develop and handover agreed areas to Vipul along with all existing customers. As the liability of PNBHFL has been transferred and a NOC has been received, the company has not accounted for accrued the interest payable to PNB Housing Finance Company Limited in the financial year 2021-22. In the financial year 2022-23, the complete effect of the transfer will be given effect in the books of accounts.

48. Due to overall sluggishness in the Indian economy and slump in the Real Estate Industry, there have been delays in the financial covenants in payment of principal as well as interest to lenders as well as statutory dues in the current period. The Company is in the process of regularizing such delays
49. Solitaire Capital India, a shareholder of Vipul SEZ Developers Pvt. Ltd., a subsidiary company of the Company along with Solitaire Ventures Pte. Ltd moved the Hon'ble Supreme Court of India in terms of Section 11(5) and (6) of the Arbitration and Conciliation Act, 1996 and accordingly the Arbitral Tribunal stood constituted. The Parties namely Solitaire Ventures Pte. Ltd and Solitaire Capital India are treated to be Claimants therein and Vipul Group consisting of eight companies Vipul Ltd., Vipul SEZ Developers Pvt. Ltd., PKB Buildcon Pvt. Ltd., PKBK Buildwell Pvt. Ltd., KST Buildwell Pvt. Ltd., Entrepreneurs (Calcutta) Pvt. Ltd., URR Housing and Construction Pvt. Ltd. & Ritwiz Builders & Developers Pvt. Ltd. as well as Silverstone Developers Pvt. Ltd. and Karamchand Realtech Pvt. Ltd. are treated to be Respondents.

All the Parties have filed their respective Claims/Counter Claims against each other. The Arbitral Proceedings are continuing.

Solitaire Capital India, along with Solitaire Ventures Pte. Ltd have filed a petition before the Hon'ble High court of Delhi at New Delhi and also Silverstone Developers Pvt Ltd have filed three petitions in Hon'ble Delhi High court for seeking interim relief and the Hon'ble High court vide its order dated 10th March 2015 has disposed of all three petitions as under:

"Under these circumstances, all the three petitions are accordingly disposed of, with the direction that the interim order passed on 3rd December, 2012 and modification order dated 27th September, 2013 in OMP NO 1123/2012 shall continue during the pendency of arbitral proceedings unless the said order is modified by the Arbitral Tribunal in respect of 132.568 acres (as 6 acres of land already sold with the consent of the parties) as per revised Project Land as per the MOU/Agreement dated 13th September, 2008."

Effect, if any, required to be made in the financial statement of the company in this respect shall be made on finality of the matter.

Solitaire Capital India & Anr. (Appellant) filed a Company Petition No.94/2019 under Section 241 and 242 of the Companies Act, 2013 against Vipul Sez Developers Pvt. Ltd. & Anr before Hon'ble NCLT, New Delhi Bench, again seeking the same interim prayers which were rejected earlier on three occasions. Respondents namely Vipul Limited & others responded to the said Company Petition by filing Application being C.A. No. -422/C-III/ND/201 u/s 8 of Arbitration & Conciliation Act questioning the Jurisdiction of Hon'ble NCLT as the Parties are before Arbitral Tribunal and seized of the dispute/matter. Hon'ble NCLT despite observing and recording that the parties are before the Arbitral Tribunal passed a conditional order dated 09.08.2019 granting injunction on the piece of land admeasuring 7 acres purchased vide sale deed no. 3543 dated 12.05.2006 till the decision on the application filed by the Appellant u/s 17 of Arbitration & Conciliation Act or Decision of Hon'ble NCLT in relation to Application being C.A. No. -422/C-III/ND/201 u/s 8 of Arbitration & Conciliation Act WHICHEVER IS EARLIER. Arbitral Tribunal rejected the application of Appellant u/s 17 of Arbitration Act vide its order dated 12.12.2019. The Appellant (Claimants before Hon'ble Arbitral Tribunal) have challenged the said rejection order of Hon'ble Arbitral Tribunal before Hon'ble Delhi High Court and The said Appeal has been dismissed as withdrawn vide Order dated 18.04.2022 passed by Hon'ble High Court of Delhi, New Delhi. Appellant approached the Hon'ble Supreme Court & the Hon'ble Supreme Court vide its order dated 09.01.2020 directed the Hon'ble NCLT to dispose off the application C.A. No. -422/C-III/ND/201 u/s 8 of Arbitration & Conciliation Act questioning the Jurisdiction of Hon'ble NCLT within 10 days. Vipul Ltd. informed the Hon'ble NCLT of Hon'ble Supreme Court Order dated 09.01.2020 on 15.01.2020. Matter was listed on 22.01.2020 & adjourned to 24.01.2020 for arguments on the application u/s 8 of Arbitration & Conciliation Act. Arguments on the application u/s 8 of Arbitration & Conciliation Act were concluded and Hon'ble NCLT dismissed the application u/s 8 of Arbitration & Conciliation Act. The Company had filed Appeal no 11 of 2021 against the order dated 04.01.2021 passed by NCLT, had been dismissed by Hon'ble NCLAT vide their order dated 20.01.2022. The Company had also filed Appeal No 60



of 2020 against which the Hon'ble NCLT granted a stay on 7 acres of land purchased vide sale deed 3543 dated 12.05.2006 which has been dismissed vide order dated 20.01.2022. The Company inter-alia has preferred a Civil Appeal being C.A. No. 2580 of 2022 and C. A. No. 2648 of 2022 before Hon'ble Supreme Court and the same are pending for adjudication.

- 50.** The Company has not provided interest on advance received from customers as negotiations for settlement of the same is under progress and it will be done before the year end finalization of accounts.
- 51.** The Company is in the process of reconciling its GST input credit and its GST payable. The impact, if any, will be provided in the books after the completion of the reconciliation.

52. Details of open charges are as under:

Assets under charge	Charge Amount	Date of Creation	Status	Reasons for Delay
Movable property (not being pledge)	8,84,000.00	09/08/2014	OPEN	Procedural delay
Movable property (not being pledge)	31,00,000.00	04/01/2012	OPEN	Procedural delay
Movable property (not being pledge)	12,50,000.00	16/07/2014	OPEN	Procedural delay
Movable property (not being pledge)	42,00,000.00	16/08/2011	OPEN	Procedural delay
Movable property (not being pledge)	12,50,000.00	29/12/2011	OPEN	Procedural delay

- 53.** The Company is in the process of identifying whether there are any transactions / balances with stuck off companies in the books of accounts.
- 54.** Shares held by the company in M/s High Class Projects Limited, a wholly owned subsidiary company, have been pledged in favor of a financial institution against financial assistance taken by the said company.
- 55.** The details pertaining to related parties' transactions are shown in a separate sheet.
- 56.** Previous year's figures have been regrouped and rearranged wherever considered necessary.

RELATED PARTY DISCLOSURES

Related parties are classified as:

Wholly-owned subsidiaries:

- 1 URR Housing and Construction Pvt Ltd
- 2 Ritwiz Builders and Developers Pvt Ltd
- 3 Entrepreneurs (Calcutta) Pvt. Ltd.
- 4 Vipul Eastern Infracon Pvt. Ltd.
- 5 Vipul Hospitality Ltd.
- 6 Vipul Southern Infracon Ltd.
- 7 United Buildwell Pvt. Ltd.
- 8 High Class Projects Ltd.

Other Subsidiaries:

- 1 Vipul SEZ Developers Pvt. Ltd.
- 2 K S T Buildwell Pvt Ltd
- 3 P K B K Buildwell Pvt Ltd
- 4 P K B Buildcon Pvt Ltd
- 5 Bhatinda Hotels Ltd.
- 6 Graphic Research Consultants (India) Pvt. Ltd.
- 7 Vineeta Trading Pvt. Ltd.
- 8 Abhipra Trading Pvt. Ltd.
- 9 VSD Buildwell Pvt. Ltd.

Entities Having Common Key Management Personnel:

- 1 S.U. Finance Ltd.
- 2 Whitfield Infrastructure Development Pvt. Ltd
- 3 Millennium Plaza Ltd
- 4 Sarvamangalam Builders & Developers Pvt. Ltd
- 5 Ngenox Technologies Pvt. Ltd.
- 6 Aman Resorts Pvt Ltd
- 7 S.B. Developers Ltd
- 8 Vipul Modern Buildcon Pvt. Ltd.

Key Management Personnel

- 1 Mr. Punit Beriwal- Managing Director & CEO
- 2 Mrs. Ameeta Verma Duggal-Independent Director
- 3 Mr. Kapil Dutta-Independent Director
- 4 Mr. Vikram Kochhar-Independent Director
- 5 Ms. Vishaka Beriwal-Director
- 6 Mr. Ajay Arijit Singh- Independent Director
- 7 Mr. Anil Kumar Tibrewal - Chief Financial Officer
- 8 Mr. Sunil Kumar - Company Secretary

Relatives of Key Management Personnel having transactions

- 1 Mrs.Bimla Devi Beriwal
- 2 Mrs.Sunita Beriwal
- 3 Punit Beriwal (HUF)
- 4 Ms.Manasi Beriwal

Entities in which a Relative of a Key Management Personnel is a Director/Interested

- 1 Vipul Motors Pvt. Ltd.
- 2 Greenfield Buildwell Private Limited
- 3 SPB Buildwell Private Limited
- 4 Naman Tea Private Limited

Associates

- 1 Mudra Finance Ltd.
- 2 Vipul Karamchand SEZ Pvt. Ltd.
- 3 Choice Real Estate Developers Pvt. Ltd.
- 4 Maxworth Marketing Pvt. Ltd.
- 5 Whitfield Infrastructure Development Pvt. Ltd.



Summary of significant related parties transactions carried out in ordinary course of business are as under:

(Rs. in Lakhs)

Sl. No.	Description	Wholly-owned Subsidiaries		Other Subsidiaries		Entities Having Common Key Management Personnel		Key Management Personnel		Relatives of Key Management Personnel		Entities in which a Relative of a Key Management Personnel is a Director/Interested		Associates	
		2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-022	2020-2021	2021-2022	2020-2021	2021-22	2020-21	2021-22	2020-21
1	Loans	406.39	90.94	-	-	-	-	V	V	V	-	696.87	-	-	-
2	Advances Recoverable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Project Advances Paid	2,356.00	47.78	1.34	0.29	9.05	-	-	-	251.75	-	-	-	76.64	96.86
4	Project Advances Received	-	-	-	-	-	-	-	-	-	-	-	-	335.17	367.34
5	Advance Against Flat Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Rent Paid	1.18	1.00	-	-	-	-	-	-	-	-	-	-	-	-
7	Services Received	-	-	-	-	-	-	-	-	10.80	11.00	-	-	-	-
8	Services Provided	-	-	-	-	-	-	-	-	-	405.74	-	-	-	6.45
9	Sale of land rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Purchase/Maintenance of Fixed Assets	-	-	-	-	-	-	-	-	-	-	0.71	0.33	-	-
12	Share Application Money Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Share Application Money Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Management Consultancy Service Provided	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Security Deposit Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Maintenance Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Land Holding Charges	0.53	0.53	-	-	-	-	-	-	-	-	-	-	-	-
19	Remuneration to Key Management Personnel	-	-	-	-	-	-	175.58	149.66	-	-	-	-	-	-
20	Remuneration to Relative of Key Management Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Sitting Fees to Key Management Personnel	-	-	-	-	-	-	5.63	4.50	-	-	-	-	-	-
22	Balance as on 31st March	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i) Loans Recoverable	4,867.92	4,459.34	-	-	-	-	-	-	-	-	-	-	-	-
	ii) Advances Recoverable	-	-	-	-	-	-	-	-	-	-	-	-	10.14	10.04
	iii) Project Advances Paid	7,218.21	8,246.43	5,095.88	5,095.05	185.88	177.18	-	-	108.59	-	-	-	3,153.89	3,417.17
	iv) Security Deposit Paid	-	-	2,000.00	2,000.00	-	-	-	-	-	-	-	-	-	-
	v) Security Deposit Received	3.00	3.00	-	-	-	-	-	-	-	-	-	-	-	-
	vi) Maintenance Security Deposit Received	-	15.30	-	-	9.50	9.50	-	-	63.20	63.20	-	-	-	-
	vii) Advances Received	-	-	607.08	607.60	(0.75)	(0.30)	-	-	-	-	-	-	123.44	123.53
	viii) Creditors/Payables	-	-	-	-	-	-	10.00	-	9.80	11.00	0.01	0.01	-	-
	ix) Debtors/Receivables	-	2.89	-	-	-	-	-	-	5.95	3.16	-	-	-	-

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Particulars	YEAR ENDED 31ST MARCH 2022	YEAR ENDED 31ST MARCH 2021	
		Rupees in Lacs		
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items	(3,491.51		(6,689.54)
	Depreciation	44.91		54.10
	(Profit)/Loss on sale of Investments	-		(430.00)
	Remeasurements of defined benefits plans	66.36		49.63
	Interest and Finance Charges	2,325.31		2,551.68
	Interest Income	(880.83)		(644.53)
	Operating Profit before Working Capital Changes		(1,935.76)	(5,108.68)
	Adjusted for :			
	(Increase)/ Decrease in Trade receivables	829.45		4,814.99
	(Increase)/ Decrease in Inventory	7,448.05		(862.78)
	(Increase)/ Decrease in Loans & Advances	(4,424.47)		(48.40)
	Increase/ (Decrease) in Trade payables	(36.38)		1,776.68
	Increase/ (Decrease) in Other payables	1,185.00		2,749.93
			5,001.65	8,430.44
	Cash generated from operation		3,065.89	3,321.76
	Taxes Paid during the year		193.89	(79.51)
	NET CASH FROM OPERATING ACTIVITIES		3,259.78	3,242.25
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Sale of Fixed Asset	113.21		110.25
	Purchase of Fixed Asset	(2.12)		(24.32)
	Interest Received	880.83		644.53
	Sale of Investments	-		435.00
	NET CASH FROM INVESTING ACTIVITIES		991.92	1,165.46
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Interest and Finance Charges	(2,325.31)		(2,551.68)
	Proceeds/(Repayments) from long term borrowings	(1,308.50)		(655.59)
	Net proceeds from Short Term Borrowings			
	- Proceeds from Unsecured Loans	1,347.35		(90.88)
	- Net movement in Cash Credit/Receivable finance facilities	(3,072.38)		(199.33)
	NET CASH FROM FINANCING ACTIVITIES		(5,358.84)	(3,497.48)
	Total (A+B +C)		(1,107.14)	910.23
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,107.14)	910.23
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		2,089.99	1,179.76
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		982.85	2,089.99
	Cash & Cash Equivalents:			
	Cash and Bank Balances		4,130.40	5,765.89
	Less: Other Bank Balances		3,147.55	3,675.90
			982.85	2,089.99

Notes:

- Figures in brackets indicate cash outflow.
- Previous figures have been regrouped/recasted, wherever necessary, to confirm to the current year's classification

For JSUS & Associates
Chartered Accountants
FRN- 329784E

sd/-
(Adrish Roy)
Partner
Membership No-055826

For & on behalf of the Board of Directors of
Vipul Limited

sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN : 00231682

sd/-
Anil Kumar Tibrewal
Chief Financial Officer

sd/-
Vikram Kochhar
Director
DIN : 03098195

sd/-
Sunil Kumar
Company Secretary
A-38859

Place: Kolkata
Date : May 30, 2022

Place: Gurugram
Date : May 30, 2022



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIPUL LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of **VIPUL LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associates referred to in the Other Matters paragraph and except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2022, of consolidated losses (including Other Comprehensive Loss), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

2. Matters described in Basis for Qualified Opinion:
 - i. The Consolidated Statement of Profit and Loss does not include the financial statements of one subsidiary along with its four subsidiaries while the Consolidated Balance Sheet and Consolidated Statement of Cash Flow for the year ended 31st March 2022 and 31st March 2021 includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2019. The consolidated financial statements for the year ended 31st March, 2022, 31st March 2021 and 31st March 2020 of the said subsidiary is not available with the Parent's Management. The auditor who had audited the consolidated financial statements of the said subsidiary had expressed a modified opinion on the consolidated financial statements for the year ended March 31, 2019. In the absence of audited consolidated financial statements for the year ended March 31, 2020, March 31, 2021 and March 31, 2022 we are unable to comment on whether the circumstances which resulted in the modified opinion still exist.
 - ii. In an associate not audited by us and whose audit report for the financial year ended 31st March 2022 has been provided to us, the concerned auditor who has audited the associate has reported that Capital Work-in-progress includes a leasehold property. As a result of disruptions and adverse market conditions, there has been no development activity on the leasehold land and consequently, the Company has not recognized Right-of-use assets and Lease Obligations in accordance with the provisions of Ind AS-116 "Leases". The impact of such deviation on the profits for the year and the year end shareholders fund is currently not ascertainable.

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	Auditor's Response
1	Revenue recognition – accounting for construction contracts There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.	In responding to the identified key audit matter, we completed the following audit procedures: <ul style="list-style-type: none">• Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness;• Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard;• Testing a sample of contracts for appropriate identification of performance obligations;• For the sample selected, reviewing for change orders and the impact on the estimated costs to complete;• Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings

Emphasis of Matter

5. We draw attention to the following matters included in the Notes to the consolidated financial statements:
- Note No. 49 which describes the uncertainties and the impact of Covid- 19 pandemic, the overall sluggishness in the Indian economy and slump in the Real Estate Industry on the company's operations, resulting in non-deposit of undisputed statutory dues of Goods and Services Tax, Income Tax deducted at Source, Provident Fund and ESI as well as breaches in repayment of principal and interest of loans.
 - Note 43 to the financial results which states the reasons for not accounting for the accrued interest payable to PNB Housing Finance Limited.



- c. Note 45 which relates to various claims and counter claims are pending before the Arbitral Tribunal.
- d. Note 55 which states that certain balances under Loans, Advances and Trade Receivables are subject to balance confirmations.
- e. In seven subsidiaries and three associates not audited by us and whose audit reports for financial year ending 31st March 2022 has been provided to us, the concerned auditors have emphasized in their respective audit reports that the respective subsidiaries have Capital Work in Progress consisting of a project under implementation and project advances. There is no progress in development activities of the projects as these projects have been kept on hold. (Refer Note 52).
- f. In the subsidiary audited by us, we have stated in our audit report that the subsidiary has incurred net cash losses during the current year and the previous year. Consequently, the subsidiary has not recognised Deferred Tax Assets. However, the management is of the opinion that the Company will have sufficient amount of profit in the future years to recover the Deferred Tax Asset amounting to Rs. 1031.10 lakhs which have been recognized up to 31.03.2019. (Refer Note 53)

Our opinion is not modified in respect of these matters.

Material uncertainty relating to Going Concern

- 6. In five subsidiary companies not audited by us and one subsidiary audited by us, the concerned auditors have stated in their respective audit reports that the respective subsidiaries have been incurring losses and their networth has been completely eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the subsidiary's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons mentioned in Note 54 to the consolidated financial statements.

Our opinion is not modified in respect of this matter.

Other Information

- 7. The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
- 8. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 9. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- 10. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated AS Financial Statements

- 11. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with

Rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates for preventing and detecting frauds and other irregularities; the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

12. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group including its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so
13. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

14. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group and its associates which are companies incorporated in India have adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
16. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
17. 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.
18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
19. Materiality is the magnitude of misstatements in the consolidated 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.

Other Matters

20. The Consolidated Financial Statements include the audited Financial Statements of eleven subsidiary companies whose Financial Statements reflect Group's share of total assets of Rs. 20030.45 lakhs as at March 31, 2022, Group's share of total revenue of Rs. 1401.91 lakhs and Group's share of total loss of Rs. 547.18 lakhs, total comprehensive loss of Rs. 498.07 lakhs for the year ended March 31, 2022, and Cash flows (net) of Rs. 139.54 lakhs for the year ended March 31, 2022 as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The consolidated financial results also includes the Group's share of net profit/ (loss) after tax of Rs.(43.37) lakhs and total comprehensive income of Rs. (43.37) lakhs for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of three associates which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts

and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our Opinion on the consolidated financial statements above, and our report on other Legal and Regulatory Requirements below is not modified in respect of above matters.

Our Opinion on the consolidated financial statements above, and our report on other Legal and Regulatory Requirements below is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

21. 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 of the aforesaid consolidated financial statements.
- (b) Except for the effect of the matters described in the Basis of Qualified Opinion paragraph above, in our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) Except for the effects of the matters stated in the Basis of Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate companies, none of the directors of the Group's companies and associate companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The matters described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditor's report of the parent, subsidiary companies and associates, which are companies incorporated in India and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and the records of the company examined by us, total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2022 are in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.

However, the Company had made default of repayment of loans taken from various lenders being banks/public financial institutions and was in default at the time of such payments/ provision. As



required under 197(3) of the Act, 2013, prior approval from such lenders has not been obtained.

- (i) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 36 to the consolidated financial statements.
 - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.
 - iv
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, 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 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 (i) and (ii) above, contain any material misstatement.

The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.

**For JSUS & Associates,
Chartered Accountants
(Firm Registration Number: 329784E)**

**Sd/-
(Adrish Roy)
Partner**

**(Membership Number 055826)
UDIN: 22055826AJXNTT6386**

**Place : Kolkata
Date : May 30, 2022**

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

To the members of

VIPUL LIMITED

[Referred to in paragraph 21(g) of the Auditors' Report of even date]

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

1. We have audited the internal financial controls over financial reporting of VIPUL LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India as of 31st March 2022 in conjunction with our audit of the financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the of the Holding Company, its subsidiary companies and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and associates which are companies incorporated in India based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and its associates, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting the Company, its subsidiary companies and its associates which are companies incorporated in India

Meaning of Internal Financial Control over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



- 1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Holding Company its subsidiary companies and its associates, which are companies incorporated in India, have, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to eleven subsidiaries and three associates which are companies incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

This report does not include the report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of one subsidiary along with its four subsidiaries as the reports the said subsidiaries are not available with the Parent's Management. In the absence of such report, we are unable to comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting in respect of the subsidiary along with its four subsidiaries

**For JSUS & Associates,
Chartered Accountants
(Firm Registration Number: 329784E)**

**Sd/-
(Adrish Roy)**

Partner

**(Membership Number 055826)
UDIN: 22055826AJXNTT6386**

**Place : Kolkata
Date : May 30, 2022**

Annual Report 2021-22

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Notes	AS AT	AS AT
		31.03.2022 (Rupees in Lakhs)	31.03.2021 (Rupees in Lakhs)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	4,304.99	4,630.24
(b) Capital Work in Progress	1	1,184.40	1,178.90
(c) Investment Property	2	-	458.72
(d) Goodwill on Consolidation		1,607.37	1,607.37
(e) Intangible Assets	1	7.98	9.10
(f) Financial Assets			
(i) Investments	3	619.10	658.21
(ii) Trade Receivables	4	6,674.38	6,636.49
(iii) Loans	5	1,309.63	1,307.44
(g) Deferred Tax Assets (net)	6	5,517.51	4,829.23
(h) Income Tax Assets (net)	7	907.46	721.18
(i) Other Non Current Assets	8	745.29	69.35
Total Non Current Assets		22,878.13	22,106.24
Current Assets			
(a) Inventories	9	95,055.96	102,252.55
(b) Financial Assets			
(i) Trade Receivables	10	32,374.48	33,182.25
(ii) Cash and Cash Equivalents	11	4,463.65	5,961.11
(iii) Loans	12	2,972.64	688.98
(iv) Other Financial Assets	13	8,458.65	8,986.94
(c) Other Current Assets	14	18,333.63	15,736.54
Total Current Assets		161,659.02	166,808.35
Total Assets		184,537.15	188,914.60
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	15	1,199.84	1,199.84
Other Equity	16	21,935.81	26,020.24
Equity attributable to owners of parent		23,135.66	27,220.09
Non-Controlling Interest		315.48	315.48
Total Equity		23,451.14	27,535.57
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	10,476.02	10,150.16
(ii) Trade & Other Payables :	18	-	-
- Total Outstanding dues of Micro and small enterprises		-	-
- Total Outstanding dues of other than Micro and small enterprises		16.50	16.50
(b) Income Tax Liabilities (net)	19	-	-
(c) Other Non Current Liabilities	20	1,478.55	4,381.59
Total Non Current Liabilities		11,971.07	14,548.25
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	49,783.82	53,183.75
(ii) Trade & Other Payables :	22	-	-
- Total Outstanding dues of Micro and small enterprises		-	-
- Total Outstanding dues of other than Micro and small enterprises		8,303.51	8,329.45
(iii) Other Financial Liabilities	23	51,393.95	47,177.41
(b) Other Current Liabilities	24	39,633.66	38,140.18
(c) Provisions	25	-	-
Total Current Liabilities		149,114.95	146,830.78
Total Liabilities		161,086.01	161,379.03
Total Equity & Liabilities		184,537.15	188,914.60

The accompanying notes are an integral part of the financial statements - 33

As per our report of even date attached.

For JSUS & Associates
Chartered Accountants
FRN- 329784E

sd/-
(Adrish Roy)
Partner
Membership No-055826

For & on behalf of the Board of Directors of
Vipul Limited

sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN : 00231682

sd/-
Anil Kumar Tibrewal
Chief Financial Officer

sd/-
Vikram Kochhar
Director
DIN : 03098195

sd/-
Sunil Kumar
Company Secretary
A-38859

Place: Kolkata
Date : May 30, 2022

Place: Gurugram
Date : May 30, 2022


STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Notes	Year ended 31.03.2022 (Rupees in Lakhs)	Year ended 31.03.2021 (Rupees in Lakhs)
INCOME			
Revenue from Operations	26	13,824.48	3,721.69
Other income	27	951.71	1,117.56
Total Revenue		14,776.18	4,839.24
EXPENSES			
Project Expenses	28	6,798.48	5,895.48
Changes in Inventories	29	7,191.55	1,509.99
Employee benefits expenses	30	962.00	954.81
Finance Costs	31	2,899.50	2,953.57
Depreciation/Amortisation expenses	1	313.56	354.23
Other expenses	32	1,455.47	595.32
Total Expenses		19,620.56	12,263.40
Profit/(Loss) before share of profit from Associates		(4,844.37)	(7,424.16)
Share of Profit/(Loss) from Associates		(39.10)	(30.40)
Profit/(Loss) before tax and Exceptional items		(4,883.48)	(7,454.56)
Exceptional items		(4.91)	144.39
Tax expense:			
- Current Tax		-	0.03
- Earlier year adjustment in tax (net)		(0.20)	(3.92)
- Deferred Tax		(705.53)	(1,754.65)
Profit/(Loss) for the year		(4,182.65)	(5,551.64)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		66.36	53.11
(ii) Income Tax relating to items that will not be reclassified to profit or loss		17.25	12.00
Total Other Comprehensive Income for the year		49.11	41.11
Total Comprehensive Income for the year		(4,133.54)	(5,510.53)
Net Profit attributable to:			
a) Owners of the Company		(4,182.62)	(5,551.61)
b) Non-Controlling Interest		(0.02)	(0.02)
		(4,182.65)	(5,551.64)
Other Comprehensive Income attributable to:			
a) Owners of the Company		49.11	41.11
b) Non-Controlling Interest		-	-
		49.11	41.11
Total Comprehensive Income attributable to:			
a) Owners of the Company		(4,133.51)	(5,510.50)
b) Non-Controlling Interest		(0.02)	(0.02)
		(4,133.54)	(5,510.53)
Basic and diluted Earning Per Share (Face value of Rs. 1/- each)		(3.49)	(4.63)

The accompanying notes are an integral part of the financial statements - 33

As per our report of even date attached

For JSUS & Associates
Chartered Accountants
FRN- 329784E

sd/-
(Adrish Roy)
Partner
Membership No-055826

For & on behalf of the Board of Directors of
Vipul Limited

sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN : 00231682

sd/-
Anil Kumar Tibrewal
Chief Financial Officer

sd/-
Vikram Kochhar
Director
DIN : 03098195

sd/-
Sunil Kumar
Company Secretary
A-38859

Place: Kolkata
Date : May 30, 2022

Place: Gurugram
Date : May 30, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital

(Rupees in Lakhs)

Particulars	Balance as on 01.04.2020	Issued during the year	Balance as on 31.03.2021	Issued during the year	Balance as on 31.03.2022
119,984,480 Equity Shares of Rs. 1/- each	1,199.84	-	1,199.84	-	1,199.84

B. Other Equity

Particulars	RESERVES & SURPLUS						Other Comprehensive Income		TOTAL
	Amalgamation Reserves	Securities Premium Reserve	General Reserves	Capital Subsidy	Debt Redemption Reserve	Retained Earnings	Changes in Defined benefit plans	Changes in revaluation surplus	
Balance as on 01.04.2020	12.25	23,212.84	10,150.00	17.00	1,875.00	(4,620.32)	767.12	80.15	31,494.05
Profit for the year	-	-	-	-	-	(5,510.53)	-	-	(5,510.53)
Other Comprehensive income (net of Taxes)	-	-	-	-	-	-	36.72	-	36.72
Total Comprehensive income	12.25	23,212.84	10,150.00	17.00	1,875.00	(10,130.84)	803.84	80.15	26,020.24
Dividend	-	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-	-
Transfer to General Reserves	-	-	-	-	-	-	-	-	-
Transfer to Debt Redemption Reserves	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2021	12.25	23,212.84	10,150.00	17.00	1,875.00	(10,130.84)	803.84	80.15	26,020.24
Balance as on 01.04.2021	12.25	23,212.84	10,150.00	17.00	1,875.00	(10,130.84)	803.84	80.15	26,020.24
Profit for the year	-	-	-	-	-	(4,133.54)	-	-	(4,133.54)
Other Comprehensive income (net of Taxes)	-	-	-	-	-	38.42	10.69	-	49.11
Total Comprehensive income	12.25	23,212.84	10,150.00	17.00	1,875.00	(14,225.96)	814.54	80.15	21,935.81
Dividend	-	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-	-
Transfer to General Reserves	-	-	-	-	-	-	-	-	-
Transfer to Debt Redemption Reserves	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2022	12.25	23,212.84	10,150.00	17.00	1,875.00	(14,225.96)	814.54	80.15	21,935.81



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE- 1

PROPERTY, PLANT & EQUIPMENT

(Rs. in Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 1.04.2021	Additions	Sale/ Adjust.	As at 31.03.2022	As at 1.04.2021	For the year	Adjustment	As at 31.03.2022	As at 31.03.2021
Tangible Assets									
Land & Building	5,879.94	-	-	5,879.94	1,768.35	222.89	-	1,991.24	4,111.60
Plots	118.63	-	-	118.63	-	-	-	-	118.63
Plant & Machinery	841.14	-	-	841.14	611.75	44.58	-	656.34	229.39
Cars	341.61	-	113.21	228.41	274.82	27.07	(97.52)	204.37	66.80
Furniture and Fixtures	735.39	-	-	735.39	657.55	9.51	-	667.07	77.84
Computers & Accessories	216.81	0.96	-	217.77	210.25	1.10	-	211.35	6.56
Air conditioners	11.25	-	-	11.25	10.59	0.07	-	10.65	0.66
Other Office Equipments	308.86	1.92	-	310.78	290.09	7.22	-	297.31	18.77
Intangible Asset	-								
Software	56.12	-	-	56.12	47.02	1.12	-	48.14	9.10
Total	8,509.76	2.88	113.21	8,399.43	3,870.42	313.56	(97.52)	4,086.46	4,639.34
Capital Work In Progress	1,178.90	5.50	-	1,184.40	-	-	-	1,184.40	1,178.90
Grand Total	9,688.66	8.38	113.21	9,583.83	3,870.42	313.56	(97.52)	4,086.46	5,818.25

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Particulars	AS AT 31.03.2022 (Rs in Lakhs)	AS AT 31.03.2021 (Rs in Lakhs)
NON CURRENT ASSETS		
NOTE-2		
Investment Property		
Investment Properties - Valued at Cost	-	458.72
Total	-	458.72
NOTE-3		
INVESTMENTS		
A. Investments in Equity Instruments (Unquoted : Fully paid up)		
Maxworth Marketing Pvt.Ltd. {6,25,000(P.Y. 6,25,000) Equity shares of Rs.10/- each}	101.81	99.95
Whitfield Infrastructure Development Pvt. Ltd. {15,000 (P.Y. 15,000) Equity shares of Rs.100/- each}	12.99	13.13
Vipul Karamchand SEZ Private Limited {500,000 (P.Y.500,000) Equity Shares of Rs.10/- each}	44.79	45.22
Mudra Finance Limited {70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each}	423.51	468.31
Choice Real Estate Developers Private Limited {5000 (P.Y 5000) Equity Shares of Rs.10/- each}	36.00	31.60
Total	619.10	658.21
NOTE-4		
TRADE RECEIVABLES		
(Unsecured-considered good)		
Trade Receivables	6,674.38	6,636.49
Total	6,674.38	6,636.49
NOTE-5		
LOANS		
(Unsecured-considered good)		
Advance recoverable in cash or kind or for value to be received	908.44	890.94
Security Deposit	393.81	409.11
Advance for share application money	7.39	7.39
	1,309.63	1,307.44
NOTE-6		
DEFERRED TAX ASSETS		
Deferred Tax Assets	5,517.51	4,829.23
Total	5,517.51	4,829.23



Particulars	AS AT 31.03.2022 (Rs in Lakhs)	AS AT 31.03.2021 (Rs in Lakhs)
NOTE-7		
<u>INCOME TAX ASSETS (NET)</u>		
Taxation Payments (Net of provisions)	907.46	721.18
Total	907.46	721.18
NOTE-8		
<u>OTHER NON CURRENT ASSETS</u>		
(Unsecured-considered good)		
Margin money deposit- with maturity of more than 12 months (As security against the Bank Guarantees issued)	745.29	69.35
Total	745.29	69.35
<u>CURRENT ASSETS</u>		
NOTE-9		
<u>INVENTORIES</u>		
(Valued at lower of cost or net realisable value)		
Project Work-in-Progress	95,042.26	102,236.32
Project Finished Stocks	13.70	16.22
Total	95,055.96	102,252.55
<u>FINANCIAL ASSETS</u>		
NOTE-10		
<u>TRADE RECEIVABLES</u>		
(Unsecured-considered good)(Refer Note. No 41)		
Considered good	9,154.62	5,930.07
Considered doubtful	16.54	16.54
Unbilled receivable	23,219.86	27,252.18
	32,391.02	33,198.78
Less: Provision for doubtful debts	16.54	16.54
Total	32,374.48	33,182.25
NOTE-11		
<u>CASH & CASH EQUIVALENTS</u>		
i) Balances with Banks in Current accounts	644.32	970.88
ii) Cash on hand	38.24	133.01
iii) Balances with Banks in Fixed deposit accounts	20.13	20.13
iv) Cheques on hand	613.41	1,161.19
<u>Other Bank Balances</u>		
i) Unpaid Dividend	5.94	7.51
ii) Margin money deposit (As security against the Bank Guarantees issued)	3,141.62	3,668.40
Total	4,463.65	5,961.11

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Particulars	AS AT 31.03.2022 (Rs in Lakhs)	AS AT 31.03.2021 (Rs in Lakhs)
NOTE-12		
LOANS		
Unsecured & considered good (unless otherwise stated)		
Security Deposit-Others	2,972.64	688.98
Total	2,972.64	688.98
NOTE-13		
OTHER FINANCIAL ASSETS		
Unsecured & considered good (unless otherwise stated)		
a) Project Advances		
- Considered good	7,858.51	8,379.84
- Considered doubtful	1,049.54	1,049.54
b) Loans		
- Considered good	143.74	136.15
- Considered doubtful	37.70	37.70
c) Margin Money Depsoit under bank lien	455.30	469.49
d) Interest accured and due	1.11	1.46
	9,545.90	10,074.18
Less: Provision for doubtful loan	37.70	37.70
Provision for doubtful advances	1,049.54	1,049.54
Total	8,458.65	8,986.94
NOTE-14		
OTHER CURRENT ASSETS		
(Unsecured & considered good)		
i) Loans & Advances to related parties:		
: Project Advances	2,568.65	3,031.42
ii) Other Loans & Advances		
: Advances for Land & Others	83.13	83.13
iii) Taxation Advances (Net of Provisions)	7.97	6.92
iv) Deposit for License Fee	1,612.83	1,612.83
v) Loans & Advances to others:		
: Advances receivable in cash or kind or for services to be received	11,701.38	8,546.71
vi) Project Advances	2,359.67	2,455.54
Total	18,333.63	15,736.54



Particulars	AS AT 31.03.2022 (Rs in Lakhs)	AS AT 31.03.2021 (Rs in Lakhs)
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NOTE-15

EQUITY

EQUITY SHARE CAPITAL

Authorised Share Capital

515,500,000 (P.Y.515,500,000) Equity Shares of Rs. 1/-(P.Y.Rs. 1/-) each	5,155.00	5,155.00
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Issued Subscribed and Paid up Share Capital

119,984,480 (P.Y.119,984,480) Equity Shares of Rs.1/-(P.Y Rs.1/-) each fully paid up	1,199.84	1,199.84
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Total	1,199.84	1,199.84
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As per Balance Sheet

a) Reconciliation of the number of shares outstanding:

Equity Shares

	31.03.2022		31.03.2021
	No. of Shares	Amt. in Rs. In Lacs	Amt. in Rs. In Lacs
At the beginning of the year	119,984,480	1,199.84	1,199.84
Add: Issued/(Cancelled) during the year	-	-	-
At the end of the year	119,984,480	1,199.84	1,199.84

b) Details of Shareholders holding more than 5% of the Equity Shares in the Company:

	31.03.2022		31.03.2021
Name of Shareholder	No. of Shares	%	%
Mr. Punit Beriwalla	39,483,575	32.91%	32.91%
Mrs. Sunita Beriwalla	15,791,000	13.16%	13.16%
Shyam Sunder Beriwalla	8,827,534	7.36%	7.36%
Punit Beriwalla (HUF)	7,838,000	6.53%	6.53%

c) Shareholding of Promoters at the end of the year:

	No. of Shares	% of total shares	% Change during the year
Name of Shareholder	No. of Shares	%	%
Mr. Punit Beriwalla	39483575	32.91%	Nil
Mrs. Sunita Beriwalla	15791000	13.16%	Nil
Shyam Sunder Beriwalla	8827534	7.36%	Nil
Punit Beriwalla (HUF)	7838000	6.53%	Nil

d) Terms/rights attached to Equity Shares

The Company has only one class of Equity Share having par value of Rs. 1/- each. Each shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after distribution of all preferential amount.

Annual Report 2021-22

Particulars	AS AT 31.03.2022 (Rs in Lakhs)	AS AT 31.03.2021 (Rs in Lakhs)
NOTE-16		
OTHER EQUITY		
General Reserve		
Opening Balance	10,150.00	10,150.00
Add: Transfer from Profit & Loss Statement	-	-
Total	10,150.00	10,150.00
Capital Subsidy	17.00	17.00
Revaluation Reserve	80.15	80.15
Securities Premium	23,212.84	23,212.84
Amalgamation Reserves	12.25	12.25
Debenture Redemption Reserve	1,875.00	1,875.00
Surplus in Profit & Loss statement		
Opening Balance	(10,092.43)	(4,620.32)
Less: Bonus Shares Issued		
Add: Transfer from Profit & Loss Statement	(4,133.54)	(5,510.53)
Less: Interim Dividend/Final Dividend on Equity Shares	-	-
Add : Transfer from Other Comprehensive Income	38.42	38.42
Less: Corporate Dividend Tax	-	-
Less: Transferred to Non Controlling Interest	-	-
Less: Transfer to Debenture Redemption Reserve	-	-
Closing Balance	(14,187.55)	(10,092.43)
Other Comprehensive Income		
Opening Balance	765.43	767.12
Less : Transferred to Profit and Loss Account	38.42	38.42
Add : For the Year (net of tax)	49.11	36.72
Closing Balance	776.12	765.43
Grand Total	21,935.81	26,020.24



Particulars	AS AT 31.03.2022 (Rs in Lakhs)	AS AT 31.03.2021 (Rs in Lakhs)
<u>NON CURRENT LIABILITIES</u>		
<u>FINANCIAL LIABILITIES</u>		
<u>NOTE-17</u>		
<u>BORROWINGS</u>		
<u>SECURED</u>		
<u>a) Debentures</u>		
Non Convertible Debentures (1)	7,500.00	7,500.00
<u>b) Term Loans</u>		
<u>- From Other Parties</u>		
PNB Housing Finance Ltd.-Loan-I (2)	31,982.68	32,000.00
PNB Housing Finance Ltd.-Loan-II(3)	3,334.69	3,633.33
DMI Finance Pvt. Ltd.-Loan-II (4)	383.48	854.72
J P Financial Services P Ltd (5)	1,200.00	1,500.00
Tourism Finance Corporation of India Ltd. (6)	2,634.00	2,673.00
<u>- From Banks</u>		
<u>Vehicle Loans</u>		
Vehicle Loans (7)	-	4.53
<u>UNSECURED</u>		
<u>a) Term Loans</u>		
<u>- From Other Parties</u>		
CMS Finvest Ltd.(8)	300.00	300.00
Kanupriya Commercial Pvt. Ltd. (9)	310.00	255.00
Yaduka Financial Services Ltd.(10)	1,425.00	850.00
Paramount Realtec Pvt. Ltd. (11)	240.78	1,138.36
	49,310.63	50,708.94
<i>Less: Current Maturities (Refer Note no.- 21)</i>	39,027.63	40,700.99
<i>Less: Expected Credit Loss under IndAS</i>	-	-
<i>Less: Impact of Processing Charges</i>	(193.02)	(142.22)
Total	10,476.02	10,150.16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 1500 Secured , Zero per cent Coupon , Non Convertible debentures of aggregate face value of Rs. 10,00,000/- each secured against Exclusive registered Mortgage over identified units in the project at sector-53, second ranking exclusive security interest by way of registered mortgage of entire project & project land at sector-53, Gurugram and Personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of redemption - Redeemable at the end of 55th, 56th and 57th month from the date of allotment i.e. August 2017 in installment of 25%, 25% and 50% respectively. Return on NCDs- Min IRR 12.50%.
2. Loan-1 From PNB Housing Finance Ltd. are secured against equitable mortgage of project land at Sector-53, Gurugram and structure thereon, hypothecation of receivables of the project & Personal Guarantee of Mr. Punit Beriwal - Managing Director. Terms of repayment- (a) for Rs.230 crore- 30 equal monthly installments after moratorium of 18 months starting from April 2020, Rate of Interest-14.50% p.a. (b) Rs.90 crores - 42 equal monthly installments after moratorium period of 18 months starting from Sep-19, Rate of Interest-14.75%p.a.
3. Loan-II From PNB Housing Finance Ltd. is secured against equitable mortgage of project land at Sector-53, Gurugram and structure thereon, hypothecation of receivables of project & Personal Guarantee of Mr. Punit Beriwal - Managing Director. Terms of repayment - for Rs.36.33 crore- 60 equal monthly installments starting from Nov-16, Rate of Interest-15.85%pa.
4. From DMI Finance Pvt. Ltd. are secured against pledge of equity shares of the Company held by Promoters and Personal Guarantee by Mr. Punit Beriwal - Managing Director. Terms of repayment - for Rs.15 crores - 36 equated monthly installments after moratorium period of 18 months starting from Apr-19, Rate of Interest- 17% p.a.
5. From J.P Financial Services Pvt Ltd is secured against pledge of equity shares of the Company held by Promoters, equitable mortgage of 34 unsold units of project Vipul Plaza, Faridabad and Personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment- Repayable in 3 monthly installment starting from May 2022. Rate of Interest-13% p.a.
6. Secured by mortgage of leasehold rights of club land admeasuring 2.40 acres owned by holding company along with building and structure created thereon at sector 48, Sohna road , Gurgaon, Exclusive charges on all the fixed assets of the club both present and future including hypothecation of all the movables, personal guarantee of Mr. Punit Beriwal- Director and Corporate Guarantee of M/s Vipul Limited- holding company. Terms of repayment- 18 months moratorium and thereafter 30 step-up quarterly installments commencing from 15th October, 2017. Rate of Interest- 1% above the prime lending rate (PLR) with monthly rest and the present rate is 13.25%.
7. Vehicle loans (since repaid) were secured by hypothecation of financed Cars. Terms of repayment-In equal monthly instalments as per the respective repayment schedules. Rate of Interest- 9%-11% p.a
8. From CMS Finvest Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 09-June-22. Rate of Interest-16% p.a.
9. From Kanupriya Commercial Pvt. Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment-Repayable in June 2022. Rate of Interest-16% p.a.
10. From Yaduka Financial Services Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable in 90 days from the date of receipt. Rate of Interest-18% p.a.
11. From Paramount Realtec Private Ltd. are secured against pledge of equity shares of the Company held by Promoters and Personal guarantee of Mr. Punit Beriwal- Managing Director. Repayable on 30-June-22. Rate of Interest-18% p.a.



Particulars	AS AT 31.03.2022 (Rs in Lakhs)	AS AT 31.03.2021 (Rs in Lakhs)
NOTE-18		
TRADE & OTHER PAYABLES		
Trade Payables		
: Total Outstanding dues of Micro and small enterprises	-	-
: Total Outstanding dues of other than Micro and small enterprises	16.50	16.50
Total	16.50	16.50
NOTE-19		
INCOME TAX LIABILITIES (NET)		
Provision for Taxation (Net of Advances Tax)	-	-
Total	-	-
NOTE-20		
OTHER NON CURRENT LIABILITIES		
Other Liabilities	1,478.55	4,381.59
Total	1,478.55	4,381.59
NOTE-21		
BORROWINGS		
Secured		
Indian Overseas Bank (1)	-	3,072.38
Unsecured		
Inter Corporate Deposits (2)	10,756.20	9,410.38
Current maturities of long-term borrowings- Secured	39,027.63	40,700.99
Total	49,783.82	53,183.75

- (1) Cash Credit Facility from India Overseas Bank (since repaid) was secured against equitable mortgage of a) Property at village – Chakarpur, Sector-43, Tehsil & District Gurugram, b) equitable charge on 198 unsold units of project Vipul Plaza Faridabad c) hypothecation of stock at site & receivables and Personal /Corporate Guarantee of Promoters / Property owning companies. Terms of repayments: on demand. Rate of Interest- 13.50%.
- (2) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest- 9%-18% p.a

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Particulars	AS AT 31.03.2022 (Rs in Lakhs)	AS AT 31.03.2021 (Rs in Lakhs)
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NOTE-22

TRADE & OTHER PAYABLES (Refer Note No. 42)

Trade Payables

: Total Outstanding dues of Micro and small enterprises	-	-
: Total Outstanding dues of other than Micro and small enterprises	8,303.51	8,329.45
Total	8,303.51	8,329.45

NOTE-23

OTHER FINANCIAL LIABILITIES

Unpaid Dividend	5.94	7.51
Interest accrued but not due	4,272.61	3,050.05
Interest accrued and due	2,960.98	1,621.10
Other Liabilities	42,081.50	39,953.21
Security Deposits from others	852.69	1,438.04
Taxes and Duties Payable	1,220.22	1,107.52
Total	51,393.95	47,177.41

NOTE-24

OTHER CURRENT LIABILITIES

Security Deposits from customers	5,842.66	6,358.45
Project Advance	33,791.00	31,781.73
	39,633.66	38,140.18

NOTE-25

PROVISIONS

Income tax provision (net of advance tax)	-	-
Total	-	-



Particulars	Year ended 31.03.2022 (Rs in Lakhs)	Year ended 31.03.2021 (Rs in Lakhs)
NOTE-26		
REVENUE FROM OPERATIONS		
Income from Real estate sale	9,862.55	153.87
Income from Sale of services	3,961.93	3,567.81
Total	13,824.48	3,721.69
NOTE-27		
OTHER INCOME		
i) Interest Income	896.69	647.48
ii) Rental Income	4.50	6.05
iii) Other non-operating Income		
a) Net gain on sale of Fixed Assets	2.79	8.95
b) Miscellaneous Income	43.76	13.37
c) Interest on Income Tax Refund	3.96	11.71
d) Profit on sale of Investments	-	430.00
Total	951.71	1,117.56
NOTE-28		
PROJECT EXPENSES		
Cost of Land	(6,613.08)	(95.75)
Borrowing Costs	1,889.74	1,701.30
Construction & Development Costs	413.26	606.64
Other Project related expenses	11,108.56	3,683.29
Total	6,798.48	5,895.48
NOTE-29		
CHANGES IN INVENTORIES		
Decrease/(Increase) in Work in progress		
Opening Work in progress	102,236.32	102,954.67
Less: Closing Work in progress	(95,042.26)	(102,236.32)
	7,194.07	718.34
Decrease/(Increase) in Finished Stock		
Opening Finished Stock	(16.22)	775.42
Less : Closing Finished Stock	13.70	16.22
	(2.52)	791.64
Total	7,191.55	1,509.99

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Particulars	Year ended 31.03.2022 (Rs in Lakhs)	Year ended 31.03.2021 (Rs in Lakhs)
NOTE-30		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & other allowances	903.66	901.37
Contribution to Provident & Other funds	32.85	30.67
Staff Welfare Expenses	25.49	22.77
Total	962.00	954.81
NOTE-31		
FINANCE COSTS		
Interest Expenses	2,616.95	2,566.33
Interest on Income Tax	272.84	330.25
Other borrowing Costs	9.71	56.99
Total	2,899.50	2,953.57
NOTE-32		
OTHER EXPENSES		
Advertisement and Publicity	43.56	38.77
Audit fees	10.92	11.45
Charity & Donation	-	0.50
Loss on Sale of Securites	-	2.22
Power & Fuel Expenses	1.30	2.09
Brokerage	23.52	14.53
Bank Charges	0.02	0.03
Insurance Premium	13.32	11.53
Legal & Professional Charges	382.43	207.13
Rates & Taxes	14.28	21.22
Directors' Sitting Fees	6.93	4.50
Repairs and Maintenance		
- On building	29.79	22.01
- On others	16.48	17.06
Net loss on Sale of Investments	422.49	-
Irrecoverable balances/debtors written off	191.77	-
Forefeiture of Security deposit	50.00	75.00
General/Miscellaneous Expenses	248.68	167.28
Total	1,455.47	595.32



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note No. 33

A. Group Overview

Vipul Limited ("the Company") including its subsidiaries and interests in its Associates (collectively referred to as "the Group") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at Unit No. 201, C 50, Malviya Nagar, New Delhi -110017 and the corporate office is situated at Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009 (Haryana).

The principle business activity of the company is Real Estate Development. The Company has its presence in the states of Haryana, Odisha and Punjab.

B. Significant Accounting Policies

1. Basis of preparation of financial statements

The Financial Statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the company, i.e. March 31, 2022.

The Consolidated Financial Statements of the Group have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013. The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Ind AS financial statements are presented in INR which is the group's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Use of estimates and management judgements

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Key estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- i) The group recognized revenue from contract with customer of its real estate projects i, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the group is expected to be entitled in exchange for those goods or services. The group transfer control of a good and service over time. Accordingly is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Hence method requires the group to estimate the costs expended to date as a proportion of the total costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

ii) Estimation of net realizable value for inventory

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined, based on comparable transactions identified by the Group for inventories in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

iii) Useful lives of property, plant and equipment

As described in the significant accounting policies, the Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

iv) Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

3. Summary of significant accounting policies

a. Principles of consolidation

The Consolidated Financial Statements have been prepared on the basis of Indian Accounting Standard-110 on "Consolidated Financial Statements" read with the following assumptions:

- The financial statements of the parent company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-Group balances and inter Group transactions.
- The consolidated financial statement are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statement unless stated otherwise.
- The difference between the costs of investments in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the Financial Statements as Goodwill or Capital Reserve as the case may be.



- Goodwill arising, if any, out of consolidation is not being amortized.
- Minority Interest share of Net Profit/Loss of Consolidated Subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the shareholders of the Company.
- Minority Interest's share of Net Assets of Consolidated Subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and the equity of the Company's Shareholders.
- Investment in associate are accounted for using equity method as per Ind AS 28 - Investment in Associates and Joint Ventures. Accordingly, the post-acquisition share of profit / loss of the associate company (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments. The excess of cost to the Company of its investment in the associates, over and above the Company's share of net assets in the associate, at the time of acquisition of share, is described as goodwill. On the other hand, where the share of net assets in the associate as on the date of investment, is in excess of cost of investments of the Company, it is described as Capital Reserve. Goodwill or Capital Reserve, as the case may be, is included in the carrying amount of investment.

b. Property, Plant and Equipment

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognized.

c. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

d. Revenue Recognition-

Revenue is recognized as follows:

- I. The Group recognises revenue, on execution of agreement or letter of allotment 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 Group 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 Group's performance does not have an alternate use and as per the terms of the contract, the Group has an enforceable right to payment for performance completed till date. Hence the Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Group recognises revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred (excluding land cost) as against the total estimated project cost (excluding land 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.

- a. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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.
- b. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract. A receivable represents the Group'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).
- II. Claims, interest and transfer fees from customers are recognized on acceptance of the same.
- III. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- IV. Revenue from operation includes various charges recovered from the customers which is recognized on accrual basis having regard to timing and nature of service provided.

e. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

f. Depreciation and amortization

Depreciation on property, plant and equipment is calculated using the written down value method to allocate their cost, net of their residual values, over the useful lives of assets estimated by the management and as given in schedule II of The Companies Act, 2013 except, life of furniture and fixtures has been estimated as 15 years against 10 years as per Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.



Softwares are amortized over the estimated useful life of 5 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Inventories

1. Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials and is valued at lower of cost/ estimated cost and net realizable value.
2. On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.
3. Finished Goods – Plots: Valued at lower of cost and net realizable value.

h. Retirement Benefits

a) Short Term employee benefit

The employees of the Group are entitled to compensate absences which are non-accumulating in nature. Expenses of such compensated absences are recognized in the period in which such absences occur.

b) Long Term and Post-employment benefits

- a) The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.
- b) Retirement benefits in the form of Provident Fund and Superannuation/ Pension schemes are charged to the Profit & Loss Statement in the year when the contributions to the respective funds are due.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, 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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

i. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the Group has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated is disclosed as contingent liability in the financial statement.

Where an inflow of economic benefits is probable, a brief description of the nature of the contingent assets at the end of reporting period, and, where practicable, an estimate of their financial effect is disclosed.

j. Taxes on Income

Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets for carry forward business loss are recognized only if there is virtual certainty supported by convincing evidence that future taxable income will be available against which such deferred tax asset can be realized

Deferred tax assets/liabilities are reviewed at each Balance Sheet date to reassess their reliability.

k. Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.

l. Segment Reporting

The Group has identified that its operating activity is a single primary business segment viz. Real Estate Development & Services carried out in India. Accordingly, whole of India has been considered as one geographical segment.

m. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n. Cash & Cash Equivalents

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value and that are readily convertible to known amounts of cash to be cash equivalents.



o. Financial Instruments

1. Financial Assets

➤ Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

➤ Initial recognition and measurement

Financial assets are recognized in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

➤ Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

- Financial assets measured at amortized cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

- Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The group makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the group decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

➤ Derecognition

The group derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

➤ **Investment in subsidiaries, joint ventures and associates**

Investments made by the company in subsidiaries, joint ventures and associates are measured at Cost.

2. Financial liabilities

➤ Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost.

➤ Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

➤ Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

- Financial liabilities measured at amortized cost

Interest bearing loans and borrowings including debentures issued by the Group are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

➤ Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or expires.

➤ **Fair Value measurement**

The Group measures certain financial instruments at fair value at each reporting date. 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. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group. The Group uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

p. Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CG exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

q. Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

r. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. 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 the 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 current when:

- It is expected to be settled in normal operating cycle; -
- It is held primarily for the 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.

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The real estate development projects undertaken by the Group generally run over a period ranging up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of up to 5 years. Borrowings in connection with such projects are classified as short term (i.e. current) since they are payable over the term of the respective projects. Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

s. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

t. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

u. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Long term investments.



Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline other than of a temporary nature. Current investments are stated at lower of cost and fair value.

Profit / loss on sale of on investments is recognized with reference to the cost of the investment.

4. Financial risk management objectives and policies

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised 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/ real estate risk. 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, 2022 and March 31, 2021. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has 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, 2022 and March 31, 2021.

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group does not enter into any interest rate swaps.

ii. Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in Interest rate	Effect on profitbefore tax*
March 31,2022		
INR	Increase by 1%	Reduce by Rs. 38,128,849
INR	Decrease by 1%	Increased by Rs. 38,128,849
March 31,2021		
INR	Increase by 1%	Reduce by Rs. 38,536,857
INR	Decrease by 1%	Increased by Rs. 38,536,857

Determined on gross basis i.e. without considering inventorisation of such borrowing cost.

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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

- Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect.
- Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group's credit period generally ranges from 30-60 days.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the

Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit



risk for the components of the statement of financial position at 31 March 2022 and 2021 is the carrying amounts.

c. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profile of the Group's financial liabilities based on Contractual undiscounted payments:

	On demand Rs.	Upto 1 year Rs.	1 to 5 years Rs.	>5 years Rs.	Total Rs.
Year ended March 31,2022					
Borrowings	Nil	49,783.82	10,476.02	Nil	60,259.84
Trade payables	Nil	2,614.44	5,689.07	Nil	8,303.51
Other financial liabilities	Nil	48,035.95	3,358.00	Nil	51,393.95
Year ended March 31,2021					
Borrowings	Nil	12,482.76	10,007.94	Nil	22,490.70
Trade payables	Nil	2,861.60	5,467.85	Nil	8,329.45
Other financial liabilities	Nil	84,519.84	3,358.56	Nil	87,878.40

d. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables (excluding Liability under JDA), less cash and cash equivalents

Particulars	31-March-22 Rs. (in lakhs)	31-March-21 Rs. (in lakhs)
Borrowings (long-term and short-term, excluding current maturities of long-term borrowings)	19,558.85	22,632.92
Trade payables	8,303.51	8,329.45
Other payables (current and non-current, excluding current maturities of long-term borrowings)	-	-
Less: Cash and cash equivalents	(4,463.65)	(5,961.11)
Net debt	23,398.71	25,001.27
Equity share capital	1,199.84	1,199.84
Other equity	21,935.81	26,020.24
Total Capital	23,135.65	27,220.08
Capital and net debt	46,534.36	52,221.35
Gearing ratio	0.50	0.48

In order to achieve this overall objective, the Group'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 bank to immediately call loans and borrowings. There have been breaches in the financial covenants of interest-bearing loans and borrowing in the current period. Details are given in CARO section of Independent Audit Report issued on standalone financials statements of the company.

34. Group structure

1. The list of subsidiary companies and the holding Group viz. Vipul Limited's holding directly or through subsidiaries therein are as under:

Sr. no.	Name of the companies	Country of incorporation	Ownership in % either directly or through subsidiaries	
			2022	2021
1	URR Housing and Construction Private Limited	India	100	100
2	Ritwiz Builders and Developers Private Limited	India	100	100
3	United Buildwell Private Limited	India	100	100
4	Vipul Southern Infracon Limited	India	100	100
5	Entrepreneurs (Calcutta) Private Limited	India	100	100
6	Vipul Eastern Infracon Pvt Ltd	India	100	100
7	Vipul Hospitality Limited	India	100	100
8	Vipul SEZ Developers Private Limited	India	50.04	50.04
9	PKB Buildcon Private Limited	India	50.04	50.04
10	PKBK Buildwell Private Limited	India	50.04	50.04
11	KST Buildwell Private Limited	India	50.04	50.04
12	VSD Buildwell Private Limited	India	50.04	50.04
13	High Class Projects Limited	India	100	100
14	Bhatinda Hotels Limited	India	100	100
15	Abhipra Trading Private Limited	India	100	100
16	Vineeta Trading Private Limited	India	100	100
17	Graphic Research Consultants (India) Private Limited	India	100	100

35. Auditor Remuneration

Auditors Remuneration		2022 (Rs.in Lacs)	2021 (Rs.in Lacs)
a.	As Auditor	9.78	969,337
b.	For Taxation Matters	0.75	0.75
c.	For Other Services	Nil	90,000
d.	For reimbursement of expense	0.38	0.11
	Total	10.91	11.45


36. Contingent Liability and commitments (to the extent not provided for):

Sl. No.	Contingent Liabilities & commitments	2022 (Rs.in Lacs)	2021 (Rs.in Lacs)
(a)	Claims against the Group, not acknowledged as debts		
	(i) Income tax demand disputed under appeal*	1,771.31	1,504.18
	(ii) Service tax disputed claims**	1,549.78	1,473.88
	(iii) VAT Claims under dispute***	1,979.01	1,943.75
	(iv) Other Claims	449.85	422.08
(b)	Outstanding Bank Guarantees	5,249.97	5,288.67
(c)	Corporate Guarantee	3,743.00	3,250.00
(d)	Capital Commitments	96.46	96.46
(e)	Other Commitments	6,881.00	6,945.41

* Net of Rs.77.912 lacs (P.Y Rs. 77.92 lacs /-) paid under protest.

** Net of Rs. 56.80 lacs (P.Y. 56.80 lacs) paid under protest

***Net of Rs.15.98 lacs (P.Y Rs.15.98 lacs) paid under protest.

The amounts relating to other cases lodged against the company which are pending before various courts is not ascertainable at this stage

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.

37. Earnings per Share:

S. No.	Particulars	31.3.2022	31.3.2021
1	Net Profit/(loss) after tax attributable to the Equity shareholders (A) (Rs. In Lacs)	(4,182.65)	(5,551.64)
2	Weighted average number of Equity Shares outstanding during the year (B)	1,199.84	1,199.84
3	Nominal Value of Each Share (Rs)	1	1
4	Basic and Diluted EPS (A)/(B)	(3.49)	(4.63)

38. The deferred tax (Assets)/ liabilities has been arrived as follows:
(Rs.in Lacs)

Deferred Tax (Assets)/Liabilities	As at 01.04.2021	Charged/ (Reversed) to Profit & Loss Account	As at 31.03.2022
Deferred Tax Assets:			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	21.14	0.59	21.73
Others	(4,852.38)	(688.86)	(5,539.24)
Net Deferred Tax Assets	(4,829.24)	(688.27)	(5,517.51)

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39. Disclosures regarding financial instruments:

(Rs. In lakhs)

Details of Financial Assets/ Liabilities by categories	As on 31st March, 2022		As on 31st March, 2021	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Financial Assets				
i) Investments	619.10	619.10	658.21	658.21
ii) Trade Receivables	40,990.62	39,048.16	41,716.48	39,818.74
iii) Cash & Cash Equivalents	4,463.65	4,463.65	5,961.11	5,961.11
iv) Loans	4,282.28	4,282.28	1,996.42	1,996.42
v) Other Financial Assets	8,458.66	8,458.66	8,986.94	8,986.94
Financial Liabilities				
i) Borrowings	60,259.84	60,259.84	22,632.92	22,632.92
ii) Trade Payable	8,303.51	8,303.51	8,329.45	8,329.45
iii) Other Financial Liabilities	51,393.94	51,393.94	87,878.40	87,878.40

40. The Group and the associate companies are in the process of identifying whether there are any transactions/balances with stuck off companies in the books of accounts.

41. TRADE RECEIVABLE AGEING SCHEDULE

As on 31.03.2022

(Rs. In lacs)

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables- Considered good	5,242.84	490.26	1,162.67	1,436.81	822.04	9,154.62
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-
Disputed Trade Receivables- Considered doubtful	-	-	-	-	16.54	16.54
Total	5,242.84	490.26	1,162.67	1,436.81	838.57	9,171.15

As on 31.03.2021

(Rs. In lacs)

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables- Considered good	2,005.11	2,549.46	414.4	559.5	401.6	5,930.07
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-
Disputed Trade Receivables- Considered doubtful	-	-	-	-	16.54	16.54
Total	2,005.11	2,549.46	414.4	559.5	418.13	5,946.61


42. TRADE PAYABLE AGEING SCHEDULE
As on 31.03.2022
(Rs. In lacs)

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 6 months	6 months-1 year	2-3 years	more than 3 years	
MSME	-	-	-	-	-
Others	2,614.44	3,602.82	1,348.14	738.11	8,303.51
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	2,614.44	3,602.82	1,348.14	738.11	8,303.51

As on 31.03.2021
(Rs. In lacs)

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 6 months	6 months-1 year	1-2 years	more than 3 years	
MSME	-	-	-	-	-
Others	2,861.60	3,318.29	1,329.77	819.79	8,329.45
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	2,861.60	3,318.29	1,329.77	819.79	8,329.45

- 43.** The Parent Company has signed and registered into a Joint Development Agreement (JDA) with M/s Tulip Infratech Private Limited (Tulip) wherein all development rights of the project "Aarohan" at Golf Course Road have been assigned to Tulip. The necessary approvals have been received by PNB Housing Finance Limited (PNBHFL), the Director of Town & Country Planning (DTCP) and the Haryana Real Estate Regulatory Authority (HRERA) and other concern authorities. By virtue of the aforesaid JDA, Tulip has taken over entire up-to-date liability of PNBHFL. The same is acknowledged by the PNBHFL vide its NOC issued in this context. Tulip has also undertaken the pending liability of EDC being payable to the DTCP and pending liability of Project creditors. Besides, Tulip has undertaken to develop and handover agreed areas to Vipul along with all existing customers. As the liability of PNBHFL has been transferred and a NOC has been received, the parent company has not accounted for accrued the interest payable to PNB Housing Finance Company Limited in the financial year 2021-22. In the financial year 2022-23, the complete effect of the transfer will be given effect in the books of accounts.
- 44.** Based on the information received the group has not received information from all their vendors regarding their status under the Micro Small and Medium Enterprises Development Act 2006 (Act), there are no dues outstanding as on 31.03.2022 (Previous Year- Nil) in respect of Micro and Small Enterprises as provided in the Act. The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.
- 45.** Solitaire Capital India, A shareholder of Vipul SEZ Developers Pvt. Ltd. along with Solitaire Ventures Pte. Ltd moved the Hon'ble Supreme Court of India in terms of Section 11(5) and (6) of the Arbitration and Conciliation Act, 1996 and accordingly the Arbitral Tribunal stood constituted. The Parties namely Solitaire Ventures Pte. Ltd and Solitaire Capital India are treated to be Claimants therein and Vipul Group consisting of eight companies Vipul Ltd., Vipul SEZ Developers Pvt. Ltd., PKB Buildcon Pvt. Ltd., PKBK Buildwell Pvt. Ltd., KST Buildwell Pvt. Ltd., Entrepreneurs (Calcutta) Pvt. Ltd., URR Housing and Construction Pvt. Ltd. & Ritwiz Builders & Developers Pvt. Ltd. as well as Silverstone Developers Pvt. Ltd. and Karamchand Developers Pvt. Ltd. are treated to be Respondents.

All the Parties have filed their respective Claims/Counter Claims against each other. The Arbitral Proceedings are continuing.

Solitaire Capital India, A shareholder of the company, along with Solitaire Ventures Pte. Ltd have filed a petition before the Hon'ble High court of Delhi at New Delhi and also Silverstone Developers Pvt Ltd have filed three petitions in Hon'ble Delhi High court for seeking interim relief and the Hon'ble High court vide its order dated 10th March 2015 has disposed of all three petitions as under:

Under these circumstances all three petitions are accordingly disposed off with the direction that the interim order passed on 3rd December 2012 and modification order dated 27th September 2013 in OMP NO 1123/2012 shall continue during the pendency of arbitral proceedings, unless the said order is modified by the Arbitral Tribunal in respect of 132.568 acres (as 6 acres of land already sold with the consent of the parties) as per revised Project land as per the MOU/Agreement dated 13th September 2008. And as per ex-parte order dated 3rd December, 2012 has directed the company to maintain status qua its assets, land, licenses, receivables etc. resulting in restraint on the operations of the company.

Effect, if any, required to be made in the financial statement of the company in this respect shall be made on finality of the matter.

Solitaire Capital India & Anr. (Appellant) filed a Company Petition No.94/2019 under Section 241 and 242 of the Companies Act, 2013 against Vipul Sez Developers Pvt. Ltd. & Anr before Hon'ble NCLT, New Delhi Bench, again seeking the same interim prayers which were rejected earlier on three occasions. Respondents namely Vipul Limited & others responded to the said Company Petition by filing Application being C.A. No. -422/C-III/ND/201 u/s 8 of Arbitration & Conciliation Act questioning the Jurisdiction of Hon'ble NCLT as the Parties are before Arbitral Tribunal and seized of the dispute/matter. Hon'ble NCLT despite observing and recording that the parties are before the Arbitral Tribunal passed a conditional order dated 09.08.2019 granting injunction on the piece of land admeasuring 7 acres purchased vide sale deed no. 3543 dated 12.05.2006 till the decision on the application filed by the Appellant u/s 17 of Arbitration & Conciliation Act or Decision of Hon'ble NCLT in relation to Application being C.A. No. -422/C-III/ND/201 u/s 8 of Arbitration & Conciliation Act WHICHEVER IS EARLIER. Arbitral Tribunal rejected the application of Appellant u/s 17 of Arbitration Act vide its order dated 12.12.2019. The Appellant (Claimants before Hon'ble Arbitral Tribunal) have challenged the said rejection order of Hon'ble Arbitral Tribunal before Hon'ble Delhi High Court and The said Appeal has been dismissed as withdrawn vide Order dated 18.04.2022 passed by Hon'ble High Court of Delhi, New Delhi. Appellant approached the Hon'ble Supreme Court & the Hon'ble Supreme Court vide its order dated 09.01.2020 directed the Hon'ble NCLT to dispose off the application C.A. No. -422/C-III/ND/201 u/s 8 of Arbitration & Conciliation Act questioning the Jurisdiction of Hon'ble NCLT within 10 days. Vipul Ltd. informed the Hon'ble NCLT of Hon'ble Supreme Court Order dated 09.01.2020 on 15.01.2020. Arguments on the application u/s 8 of Arbitration & Conciliation Act were concluded and Hon'ble NCLT dismissed the application u/s 8 of Arbitration & Conciliation Act. The Company had filed Appeal no 11 of 2021 against the order dated 04.01.2021 passed by NCLT, had been dismissed by Hon'ble NCLAT vide their order dated 20.01.2022. The Company had also filed Appeal No 60 of 2020 against which the Hon'ble NCLT granted a stay on 7 acres of land purchased vide sale deed 3543 dated 12.05.2006 which has been dismissed vide order dated 20.01.2022. The Company inter-alia has preferred a Civil Appeal being C.A. No. 2580 of 2022 and C. A. No. 2648 of 2022 before Hon'ble Supreme Court and the same are pending for adjudication.

46. The company has been provided with the orders of the Hon'ble High court of Punjab & Haryana for appeals RSA No 2111, 2147 and 1852 of 2016 (O & M) issued on 04.11.2016 read with order for appeals RSA No. 22394 of 2016(O & M) issued on 20.12.2016 in Agreement to sell of Raghbir for 2.507813 acres and order dated 16.07.2016 of the Ld Gurugram Court against appeal bearing no 79 of 2014 for Agreement to sell of Bhupan for 5.015625 acres totaling to 10.031252 acres in respect of which total amount of Rs. 2,15,34,376/-(being advance standing in the name of Raghbir rs.117,58,594/-, Advance standing in the name of Matadin Rs.42,58,594/- and Advance standing in the name of Bhupan Rs. 55,17,188/-)were paid by Vipul Ltd and Rs 2,15,34,376/- was debited to the Landowners and credited to Vipul Ltd by the Company in its books of accounts on 31.12.2006.

The Company has also been provided with the Order dated 27.07.2017 of the Hon'ble Tribunal of consisting of Mr. Justice S. B. Sinha (Former Judge Supreme Court of India), Mr. Justice R.C. Chopra (Former Judge



High Court of India), Ms. Justice Reva Khetrpal (Former Judge High Court of Delhi) where it is inter-alia stated that "The Tribunal, upon consideration of the respective submissions of the Ld. counsel, is however, of the view that interest of Justice shall be sub-served in the peculiar facts and circumstances of the case, in the event, the Respondent no 2 (the Company vis-a-vis Respondent no 4 (Entrepreneurs (Calcutta) Pvt. Ltd.), the statutory auditor shall prepare note containing the respective dates of making the entry and reversal thereof and the same shall be without prejudice to the rights and contentions of the parties and subject to the ultimate decision of this Tribunal.

In terms of the aforesaid order, the company has reversed these entries by crediting the respective advances and debiting Vipul limited by Rs2,15,34,376/- and the same shall be without prejudice to the rights and contentions of the parties and subject to the ultimate decision of this Tribunal.

47. The Holding Company has not provided interest on advance received from customers as negotiations for settlement of the same is under progress and it will be done before the year end finalization of accounts.
48. The Holding Company is in the process of reconciling its GST input credit and its GST payable. The impact, if any, will be provided in the books after the completion of the reconciliation.
49. Due to overall sluggishness in the Indian economy and slump in the Real Estate Industry, there have been delays in the financial covenants in payment of principal and interest to lenders as well as statutory dues in the current period. The Company is in the process of regularizing such delays.
50. Regarding Consolidating Financial Statements of Vipul SEZ Developers Private Limited:
The consolidated financial statement (including its four subsidiaries) of the said company, the Company has used last audited consolidated assets and liability of the said company i.e. of 31.03.2019 for the purpose of consolidation.
51. Reserves shown in the Consolidated Balance Sheet represent the Group's share in the respective reserves of the Group Companies. Retained earnings comprise general reserve and Profit & Loss Statement.
52. Seven subsidiaries have a Capital Work-in-Progress and / or project advances relating to projects under implementation. Further, three associate companies also have Capital Work-in-Progress / Project Advances relating to projects under implementation. Due to overall sluggishness in Indian economy and more particularly in real estate sector, these projects have been kept on hold. The aforesaid subsidiaries and associates will start developing these projects once the overall scenario improves and accordingly the management of the respective entities are of the opinion that there is no impairment in the said projects and the project advances given are considered good and fully recoverable.
53. One of the wholly owned subsidiary company has incurred net cash losses during the current year and the previous year. Consequently, the Company has not recognised Deferred Tax Assets for the financial year 2021-2022. However, the management is of the opinion that the Company will have sufficient amount of profit in the future years to recover the Deferred Tax Asset amounting to Rs. 1031.10 lakhs which have been recognized up to 31.03.2019.
54. Six subsidiary companies have incurred regular losses and their net worth have been significantly eroded. The Management is exploring alternative business propositions and opportunities for subsidiaries. In view of this the management has prepared the financial statements on going concern basis.
55. Certain balances under Loans and Advances and Trade Receivables are subject to confirmation.
56. The details pertaining to related parties' transactions are shown in a separate sheet.
57. Additional information as required under schedule III of the Companies Act, 2013 of enterprises consolidated as subsidiaries are shown in a separate sheet.
58. Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary.

RELATED PARTY DISCLOSURE 31.03.2022

Related parties are classified as:

Wholly-owned subsidiaries:

- 1 S.U. Finance Ltd.
- 2 Whitfield Infrastructure Development Pvt. Ltd
- 3 Millennium Plaza Ltd
- 4 Sarvamangalam Builders & Developers Pvt. Ltd
- 5 Ngenox Technologies Pvt. Ltd.
- 6 Aman Resorts Pvt Ltd
- 7 S.B. Developers Ltd
- 8 Vipul Modern Buildcon Pvt. Ltd.

Key Management Personnel

- 1 Mr. Punit Beriwal- Managing Director & CEO
- 2 Mrs. Ameeta Verma Duggal-Independent Director
- 3 Mr. Kapil Dutta- Independent Director
- 4 Mr. Vikram Kochhar-Independent Director
- 5 Ms. Vishaka Beriwal-Director
- 6 Mr. Ajay Arijit Singh- Independent Director
- 7 Mr. Anil Kumar Tibrewal - Chief Financial Officer
- 8 Mr. Sunil Kumar - Company Secretary

Relatives of Key Management Personnel having transactions

- 1 Mrs.Bimla Devi Beriwal
- 2 Mrs.Sunita Beriwal
- 3 Punit Beriwal (HUF)
- 4 Ms.Manasi Beriwal

Entities in which a Relative of a Key Management Personnel is a Director/Interested

- 1 Vipul Motors Pvt. Ltd.
- 2 Greenfield Buildwell Private Limited
- 3 SPB Buildwell Private Limited
- 4 Naman Tea Private Limited

Associates

- 1 Mudra Finance Ltd.
- 2 Vipul Karamchand SEZ Pvt. Ltd.
- 3 Choice Real Estate Developers Pvt. Ltd.
- 4 Maxworth Marketing Pvt. Ltd.
- 5 Whitfield Infrastructure Development Pvt. Ltd.



Summary of significant related parties transactions carried out in ordinary course of business are as under: (Rs in. Lacs)

Sl. No.	Description	Entities Having Common Key Management Personnel		Key Management Personnel		Relatives of Key Management Personnel		Entities in which a Management Personnel is a Director/Interested		Associates	
		2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
1	Loans	-	-	-	-	-	-	696.87	-	-	-
2	Advances Recoverable	-	-	-	-	-	-	-	-	-	-
3	Project Advances Paid	9.05	-	-	-	251.75	-	-	-	76.64	96.86
4	Project Advances Received	-	-	-	-	-	-	-	-	335.17	367.34
5	Advance Against Flat Received	-	-	-	-	-	-	-	-	-	-
6	Rent Paid	-	-	-	-	-	-	-	-	-	-
7	Services Received	-	-	-	-	10.80	11.00	-	-	-	-
8	Services Provided	-	-	-	-	-	405.74	-	-	-	6.45
9	Sale of land rights	-	-	-	-	-	-	-	-	-	-
10	Interest Paid	-	-	-	-	-	-	-	-	-	-
11	Purchase/Maintenance of Fixed Assets	-	-	-	-	-	-	0.71	0.33	-	-
12	Share Application Money Paid	-	-	-	-	-	-	-	-	-	-
13	Share Application Money Received	-	-	-	-	-	-	-	-	-	-
14	Management Consultancy Service Provided	-	-	-	-	-	-	-	-	-	-
15	Security Deposit Paid	-	-	-	-	-	-	-	-	-	-
16	Security Deposit Received	-	-	-	-	-	-	-	-	-	-
17	Maintenance Security Deposit Received	-	-	-	-	-	-	-	-	-	-
18	Land Holding Charges	-	-	-	-	-	-	-	-	-	-
19	Remuneration to Key Management Personnel	-	-	175.58	149.66	-	-	-	-	-	-
20	Remuneration to Relative of Key Management Personnel	-	-	-	-	-	-	-	-	-	-
21	Sitting Fees to Key Management Personnel	-	-	5.63	4.50	-	-	-	-	-	-
22	Balance as on 31st March	-	-	-	-	-	-	-	-	-	-
	i) Loans Recoverable	-	-	-	-	-	-	-	-	-	-
	ii) Advances Recoverable	-	-	-	-	-	-	-	-	-	-
	iii) Project Advances Paid	185.88	177.18	-	-	108.59	-	-	-	10.14	10.04
	iv) Security Deposit Paid	-	-	-	-	-	-	-	-	3,153.89	3,417.17
	v) Security Deposit Received	-	-	-	-	-	-	-	-	-	-
	vi) Maintenance Security Deposit Received	9.50	9.50	-	-	63.20	63.20	-	-	-	-
	vii) Advances Received	(0.75)	(0.30)	-	-	-	-	-	-	-	-
	viii) Creditors/Payables	-	-	10.00	-	9.80	11.00	0.01	0.01	123.44	123.53
	ix) Debtors/Receivables	-	-	-	-	5.95	3.16	-	-	-	-

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Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary.

S. No	Name of the enterprise	Other Comprehensive Income		Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net Comprehensive Income	Amount (Rs. In Lacs)	As % of consolidated net Assets	Amount (Rs. In Lacs)	As % of consolidated (Profit) or Loss	Amount (Rs. In Lacs)
	1			2	3	4	5
Parent Company							
1	Vipul Limited	100.00	49.11	127.92	29,999.73	66.61	(2,785.97)
Indian Subsidiaries							
1	Ritwiz Builders & Developers Pvt. Ltd.	-	-	(0.65)	(152.91)	2.91	(121.68)
2	URR Housing and Construction Pvt. Ltd.	-	-	(1.69)	(395.40)	10.55	(441.32)
3	United Buildwell Pvt. Ltd.	-	-	0.02	4.91	0.35	(14.56)
4	Vipul Southern Infracon Ltd	-	-	(8.71)	(2,042.80)	0.01	(0.53)
5	High Class Projects Ltd.	-	-	(5.63)	(1,321.14)	19.38	(810.40)
6	Bhatinda Hotels Ltd.	-	-	(0.00)	(1.05)	0.01	(0.23)
7	Vipul Eastern Infracon Pvt Ltd	-	-	3.35	785.61	0.01	(0.27)
8	Graphic Research Consultants (India) Pvt. Ltd.	-	-	0.37	87.18	0.01	(0.24)
9	Vineeta Trading Pvt. Ltd.	-	-	0.27	63.75	0.01	(0.25)
10	Abhipra Trading Pvt. Ltd.	-	-	(0.00)	(0.04)	0.00	(0.19)
11	Entrepreneurs (Calcutta) Private limited	-	-	0.80	187.04	(0.42)	17.54
12	Vipul Hospitality Ltd	-	-	(1.33)	(310.88)	0.01	(0.30)
13	PKB Buildcon Pvt. Ltd.	-	-	1.06	247.80	0.00	(0.07)
14	PKBK Buildwell Pvt. Ltd.	-	-	0.01	3.04	0.00	(0.08)
15	KST Buildwell Pvt. Ltd.	-	-	0.01	3.47	0.00	(0.08)
16	VSD Buildwell Pvt. Ltd.	-	-	0.01	3.28	0.01	(0.30)
17	Vipul SEZ Developers Pvt. Ltd.	-	-	1.58	370.30	0.04	(1.85)
Minority Interest in Subsidiaries							
1	Minority Interest	-	-	1.35	315.48	0.00	(0.02)



FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries / associate companies

PART A : Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of relevant Financial year in the case of foreign subsidiaries.	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) Before Tax	Provision for Tax (including adjustments)	Profit/(Loss) After Tax	Proposed Dividend	% of Shareholding of Holding Company
1	Ritwiz Builders & Developers Pvt Ltd	31-Mar-22	Indian Origin	5.00	(157.91)	1,397.27	1,550.17	-	1,214.24	(121.66)	-	(121.66)	-	100%
2	URR Housing & Construction Pvt. Ltd.	31-Mar-22	Indian Origin	5.00	(400.40)	752.21	1,147.61	-	7.69	(441.22)	0.10	(441.32)	-	100%
3	Entrepreneurs (Calcutta) Pvt. Ltd.	31-Mar-22	Indian Origin	646.20	(459.16)	4,899.42	4,712.38	77.50	182.91	17.62	0.08	17.54	-	100%
4	Vipul Eastern Infracon Pvt. Ltd.	31-Mar-22	Indian Origin	262.19	523.43	1,817.34	1,031.72	1,763.64	-	(0.27)	-	(0.27)	-	100%
5	Vipul Hospitality Ltd.	31-Mar-22	Indian Origin	5.00	(315.88)	822.94	1,133.82	-	-	(0.30)	-	(0.30)	-	100%
6	Vipul Southern Infracon Ltd.	31-Mar-22	Indian Origin	5.00	(2,047.80)	36.36	2,079.16	-	-	(0.53)	-	(0.53)	-	100%
7	United Buildwell Pvt. Ltd.	31-Mar-22	Indian Origin	5.00	(0.09)	259.33	254.43	-	-	(14.88)	(0.32)	(14.56)	-	100%
8	High Class Projects Ltd.	31-Mar-22	Indian Origin	1,250.00	(2,571.14)	6,161.06	7,482.20	-	216.22	(810.40)	-	(810.40)	-	100%
9	Bhatinda Hotels Ltd.	31-Mar-22	Indian Origin	5.00	(6.05)	-	1.05	-	-	(0.23)	-	(0.23)	-	100%
10	Abhipra Trading Pvt. Ltd.	31-Mar-22	Indian Origin	5.00	(5.04)	300.55	300.59	-	-	(0.26)	(0.07)	(0.19)	-	100%
11	Vineeta Trading Pvt. Ltd.	31-Mar-22	Indian Origin	49.76	13.99	365.20	301.45	-	-	(0.25)	-	(0.25)	-	100%
12	Graphic Research Consultants (India) Pvt. Ltd.	31-Mar-22	Indian Origin	5.00	82.18	1,543.30	1,456.12	-	-	(0.24)	-	(0.24)	-	100%
14	VSD Buildwell Pvt. Ltd. *	31-Mar-19	Indian Origin	5.00	(1.72)	3.49	0.21	-	-	(0.30)	-	(0.30)	-	50.04%
15	K S T Buildwell Pvt Ltd *	31-Mar-19	Indian Origin	5.00	(1.53)	182.48	179.01	-	0.35	(0.08)	-	(0.08)	-	50.04%
16	P K B K Buildwell Pvt Ltd *	31-Mar-19	Indian Origin	5.00	(1.96)	3,303.17	3,300.13	-	0.35	(0.08)	-	(0.08)	-	50.04%
17	P K B Buildcon Pvt Ltd *	31-Mar-19	Indian Origin	5.00	242.80	248.85	1.05	-	0.35	(0.07)	-	(0.07)	-	50.04%
18	Vipul S E Z Developers Pvt Ltd *	31-Mar-19	Indian Origin	5.00	365.30	37,020.63	36,650.33	20.00	-	(1.85)	-	(1.85)	-	50.04%

* Refer Note No. 45.

Part - "B" : Associates and Joint Ventures

Statement pursuant in Section 129(3) of the Companies Act , 2013 related to Associates Companies and Joint Ventures

Sl. No.	Name of Associates	Latest Audited Balance Sheet Date	Equity Shares of Associate held by the Holding company on the year end			Description of how there is significant influence	Reason why the Associate is not consolidated	Net Worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
			No.s	Amount of Investment in Associates	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Mudra Finance Limited	31-Mar-22	70,000	133.00	33.33%	Holding Shares more than 20% directly	Not Applicable	297.51	(44.80)	Nil
2	Maxworth Marketing Private Ltd.	31-Mar-22	625,000	62.50	50.00%	Holding Shares more than 20% through a subsidiary		101.81	1.86	Nil
3	Vipul Karamchand SEZ Pvt. Ltd.	31-Mar-22	500,000	50.00	50.00%	Holding Shares more than 20% directly		44.79	(0.43)	Nil
4	Choice Real Estate Developers Private Limited	31-Mar-22	5,000	0.50	50.00%	Holding Shares more than 20% directly		46.04	4.41	Nil
5	Whitfield Infrastructure Development Pvt. Ltd.	31-Mar-22	15,000	15.00	50.00%	Holding Shares more than 20% through a subsidiary		12.99	(0.14)	Nil



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Rupees in Lakhs

Particulars	YEAR ENDED 31ST MARCH 2022		YEAR ENDED 31ST MARCH 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax, appropriation, and extra-Ordinary items	(4,844.37)		(7,424.16)	
Depreciation	313.56		354.23	
(Profit)/Loss on sale of Investments	-		(430.00)	
Interest and Finance Charges	2,899.50		2,953.57	
Interest Income	(896.69)		(1,077.48)	
Operating Profit before Working Capital Changes				
Adjusted for :		(2,528.00)		(5,623.84)
(Increase)/ Decrease in Trade receivable	769.87		4,816.57	
(Increase)/ Decrease in Inventory	7,196.59		1,478.44	
(Increase)/ Decrease in Loans & Advances	(4,502.26)		(2,655.24)	
Increase/ (Decrease) in Trade payable	(25.93)		1,795.61	
Increase/ (Decrease) in Other payables	999.36		25,977.80	
		4,437.64		31,413.16
Cash generated from operation		1,909.63		25,789.32
Taxes Paid during the year		(186.07)		57.17
NET CASH FROM OPERATING ACTIVITIES		1,723.56		25,846.49
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Fixed Asset	113.74		110.25	
Purchase of Fixed Asset and intangible assets	(2.88)		(24.32)	
Interest Received	896.69		1,077.48	
Sale of Investments	600.00		435.00	
NET CASH FROM INVESTING ACTIVITIES		1,607.55		1,598.41
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest and Finance Charges	(2,899.50)		(2,953.57)	
Net proceeds from Long Term Borrowings	325.86		(23,293.42)	
Net Proceeds from Short Term borrowings				
-Proceeds from Unsecured Loans	1,345.81		(90.46)	
-Net movement in Cash Credit facilities	(3,072.39)		(199.32)	
NET CASH FROM FINANCING ACTIVITIES		(4,300.22)		(26,536.77)
Total (A+B+C)		(969.10)		908.13
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(969.10)		908.13
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		2,285.21		1,377.08
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		1,316.11		2,285.21

Cash & Cash Equivalents:

Cash and Bank Balances	4,463.65	5,961.11
Less: Other Bank Balances	3,147.55	3,675.90
	1,316.11	2,285.21

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

As per our report of even date attached.

For JSUS & Associates
Chartered Accountants
FRN- 329784E

For & on behalf of the Board of Directors of
Vipul Limited

sd/-
(Adrish Roy)
Partner
Membership No-055826

sd/-
Punit Beriwal
Managing Director &
Chief Executive Officer
DIN : 00231682

sd/-
Vikram Kochhar
Director
DIN : 03098195

sd/-
Anil Kumar Tibrewal
Chief Financial Officer

sd/-
Sunil Kumar
Company Secretary
A-38859

Place: Kolkata
Date : May 30, 2022

Place: Gurugram
Date : May 30, 2022

Annual Report 2021-22

Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with Annual Audited Financial Results

In Rupees

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 (based on Last Audited Financial Statements of Vipul SEZ Developers Pvt Ltd)			
Particulars		Audit Figures (as reported before adjusting for qualifications)	Audit Figures (audited figures after adjusting for qualifications)
I.	1. Turnover/Total Income	14,776.19461	14,776.19461
	2. Total Expenditure	19,620.55553	19,620.55553
	3. Net Profit/(Loss)	(4,182.63739)	(4,182.63739)
	4. Earnings Per Share	(3.49)	(3.49)
	5. Total Assets	184,537.13195	184,537.13195
	6. Total Liabilities	184,537.13195	184,537.13195
	7. Net Worth	23,451.12820	23,451.12820
	8. Any other financial items(s) (as felt appropriate by the management)	NIL	NIL
II.	Audit Qualification (each audit qualification separately) : (As per Annexure I)		
	a. Details of Audit Qualification:	As per Annexure 1	
	b. Type of Audit Qualification: Qualified Opinion / Disclosure of Opinion / Adverse Opinion	Qualified Opinion	
	c. Frequency of qualification: whether appeared first time / repetitive / since how long continuing	Repetitive	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view:	Not Applicable	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
	i. Management's estimation on the impact of audit qualification:	Nil	
	ii. If management is unable to estimate the impact, reasons for the same:	As per Annexure 1	
	iii. Auditor's Comments on (i) or (ii) above:	As per Annexure 1	

sd/-
Adrish Roy
JSUS & Associates
Statutory Auditor
Membership No. 055826

sd/-
Mr. Punit Beriwal
Managing Director &
Chief Executive Officer
DIN: 00231682

sd/-
Mr. Vikram Kochhar
Chairman Audit Committee
Director
DIN: 03098195

Place: Kolkata
Date: May 30,2022

sd/-
Anil Kumar Tibrewal
Chief Financial Officer
Place: Gurugram
Date: May 30,2022



Annexure 1 to the Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results –(Consolidated)

SI	Details of Audit Qualification	If Management is unable to estimate the impact, reasons for the same	Auditors' Comments on Management's reasons
01.	In absence of the confirmation of the advances given amounting to Rs. 33,50,000, We are unable to comment about the realisability of the same	The management is following up for recovery and favorable response is expected. Hence, the management is of the opinion that no provision is required.	No specific comments other than our observation in auditor's report.
02.	The licenses for the group housing development have expired during January 14 and January 16 respectively and the company has applied for renewal of these licenses under "the EDC Relief policy" announced by govt. Haryana and accordingly the company has submitted a mortgage deed of certain portion of license land to DTCP. The renewal of these licenses are awaited. In the absence of such renewal licenses we are unable to comment about the future use of such land for which such license has been obtained.	The management is optimistic about the renewal of said licenses.	Pending receipt of the order from the Licensing authorities, consequential effects on the financial results are not ascertainable.
03.	The external development Charges and infrastructural development charges along with the delayed payment surcharge, amounting to Rs.1,34,25,07,153/-(Previous year 1,23,92,10,153), have not been deposited and the statutory authority has taken step to invoke the Bank Guarantee issued by Axis Bank Ltd. Pending invocation of Bank guarantee, we are unable to comment about the impact of the same in the financial statement of the company	The management is of the opinion that no further provision is required as all liabilities including delayed payment surcharge has already been provided in the financial statements. Any financial impact from Bank on invocation of the Bank Guarantee is not ascertainable till the time any such demand is raised by the Bank	Pending any demand from the Bank, consequential effects on the financial results are not ascertainable.
04.	Rs.161282741/- shown in the books as Deposit lying with Department of Town and Country Planning, Govt. of Haryana is subject to confirmation.	The management is of the opinion that no provision is required as these recoveries from Department of Town and Country Planning, Govt of Haryana is based on various correspondence of the Government Body. An account confirmation from Department of Town and Country Planning, Govt of Haryana is awaited	Pending confirmation from the Department of Town and Country Planning, Govt of Haryana, consequential effects on the financial results are not ascertainable
05.	In the absence of the confirmation of fixed deposit, (including accrued interest) amounting to Rs. 470,94,933.00, We are unable to comment upon the realisability of the same.	The management is following up for confirmation and favorable response is expected.	No specific comments other than our observation in auditor's report.
06.	Cash and cash equivalents include cheques in hand aggregating to Rs.598.41 lakhs collected from customers towards advances/booking amount. As stated by the management, these are yet to be presented for encashment at the request of customers. We are, therefore, unable to comment on the effect of such advances/booking amount on the revenue recognition under the percentage completion method	As stated by the management, these are yet to be presented for encashment at the request of customers.	No specific comments other than our observation in auditor's report. Impact on revenue in unascertainable.

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If undelivered please return to:

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New Delhi-110017