

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of
Vipul SEZ Developers Private Limited**

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022

1. Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of VIPUL SEZ DEVELOPERS PRIVATE LIMITED ("i.e. the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the financial statements, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements") signed by us under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described under the paragraph "Basis of Qualified Opinion" and "Emphasis of Matter", the aforesaid standalone Ind AS 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.

- a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2022;
- b) In the case of Statement of Profit and Loss, of the Loss for the year ended on 31st March, 2022;
- c) In the case of the Cash Flow statement and statement of change in equity, its cash flows and change in equity for the year ended on 31st March, 2022.

2. Basis for Qualified Opinion

- a) The Arbitral Tribunal vide its order dated 08.01.2016 sought opinion from Ernst & Young (E&Y), Chartered Accountants on the necessary regulatory compliances of FEMA. E&Y provided their opinion on various scenarios namely (1) Monies received in nature of commitment deposit; (2) Monies received as share capital money and (3) transactions between the company and SBPL, an Indian entity in terms of the agreement executed (Refer Note No. 18b and 26) and its consequential effect on the presentation of the financial statements of the company. The opinion of E&Y has been challenged by the parties and the same is pending before the Arbitral Tribunal for adjudication.



- b) In absence of the agreements / documents and confirmation of the long-term loans and advances aggregating to Rs. 5,996.45 Lakhs as at March 31st, 2022 (Previous year - Rs. 6,245.51 Lakhs) given to parties in the nature of advance for land due to which quantification and allocation of liability in this regard is not determinable at this stage and accordingly no provision of the same has been made in the books of accounts. However, out of the above, a sum of Rs 498.13 Lakhs (Previous year - Rs 498.13 Lakhs) is recoverable from other than related parties as at March 31st, 2022 which has been classified as doubtful during the financial year 2021-22 and provision of 50% amounting to Rs. 249.07 lakhs for the doubtful advances have been created as at 31.03.2022 in the books of Accounts of the Company. We are unable to comment about the realizability of the same (refer note no. 2 & 21) and its consequential impact on the financial statements of the Company for the year ended 31st March, 2022.
- c) The License No. 7 and License No. 9 of 2010 for the group housing development project had expired during the months of January 2016 and January 2014 respectively and the company has applied for renewal of these licenses under "the EDC Relief policy" announced by Government of Haryana for which there is no response / communication from DTCP till date. The company has also submitted a mortgage deed of certain portion of license land to DTCP (the quantum of land mortgaged is not ascertainable) in respect of the aforesaid license(s). However, the renewal of these licenses is still awaited. In the absence of renewal of licenses, we are unable to comment about the future use of land for which such licenses have been obtained and the liabilities on the above account which will be paid/ provided for by the management as and when the same are quantified/ determined by the concerned authorities (quantum not presently ascertainable). (Refer note no. 33 and 34).

Similarly, there is a dispute regarding the ownership of License No.1 of 2010 as to whether the beneficial ownership of it belongs to the company or to Vipul Ltd. and Karamchand Realtech Pvt. Ltd. The matter is stated to be pending before Hon'ble Arbitral Tribunal for adjudication (Refer note no. 35).

- d) The external development charges (EDC) and infrastructural development charges (IDC) along with the delayed payment surcharge, amounting to Rs. 17,585.91 Lakhs as at March 31st, 2022 (Previous year- Rs. 16,546.42 Lakhs) including interest accrued and due thereon amounting to Rs. 10,770.12 Lakhs as at March 31st, 2022 (Previous Year- Rs. 9,730.63 Lakhs), have not been deposited by the company till date due to status quo order of Hon'ble Delhi High Court dated 03.12.2012 on the operations of the company (including its bank accounts) and consequently the statutory authority has taken steps to invoke the Bank Guarantees issued by Axis Bank Ltd on behalf of the company. Pending the ascertainment of the present status of the invocation of Bank guarantees from Axis Bank by the management amounting to Rs. 2,214.13 lakhs and Rs. 244.37 lakhs respectively by the Statutory Authority (DTCP) and the validity of the contention of AXIS Bank that the encashment of bank guarantee notices was received by it after the expiry of bank guarantee claim date, we are unable to comment upon the impact of the same on the financial statements of the company (Refer note no. 12, 19, 31 and 32).



- e) Rs. 1,612.83 Lakhs as at March 31st, 2022 (Previous year Rs. 1,612.83 Lakhs) shown in the Financial Statements as deposit lying with Department of Town and Country Planning (DTCP), Government of Haryana for license fee (Refer note no.8 and 38) which is subject to confirmation as at 31st March, 2022 and as on date and hence we are unable to comment upon its realization and the impact of the same on the financial statements of the Company.
- f) We are unable to comment on the value of inventories of Rs. 31,584.51 Lakhs as at March 31st, 2022 (Previous year Rs. 30,564.95 Lakhs) comprising of land of Rs. 10,302.95 Lakhs and project development and other incidental expenses of Rs. 21,281.56 Lakhs (Previous Year Rs. 20,262.00 Lakhs), as the Search Report and the Net Realizable Valuation Report of land held as inventories by the company as on March 31, 2022 and as on date as per the records of the competent authority have not been carried out by the company independent agency, hence not made available to us for our verification (Refer Note nos. 3, 19, 39, 44 to 49 and 50) and its Consequential impact on the Financial Statement of the Company.
- g) The ownership deed of 37.63125 acres (including 10.49375 acres of PKBK Buildwell Pvt. Ltd.) of land as on March 31, 2022 and as on date; as stated by the management of the company to be lying with Axis Bank Ltd, for which no confirmation from the Axis Bank have been obtained and hence not provided to us for our verification during the course of audit. However, subsequently due to settlement between the banker and the Company, ownership deeds of the land have been released by the banker to the Company and been produced before us for our verification. (Refer Note no. 19 and 53a).
- h) Non-Consideration of the Effect of Memorandum of Understanding (MOU) dated 13th September 2008 amongst Joint Venture Partners and the company, its subsidiaries and other land-owning companies resulting into modification of total area of land from 150 acres to 138.568 acres, and its termination on 15th May, 2015; post judgement of Delhi High Court Order dated 10.03.2015 in the financial statements as at March 31, 2022 (Refer note no. 24 and 28). The said termination has been challenged by the respondent parties including the company before the Arbitral Tribunal. However, the tribunal has given its final award subsequent to the balance sheet date which is under implementation as on the date of signing of this report {Refer Note 53(f)}.
- i) Regarding the order passed by the Hon'ble High Court of Punjab & Haryana and Distt. Courts at Gurgaon dated 27.07.2017, based on the petition filed by the concerned parties regarding agreement to sell of 10.031252 acres of land; in respect of which total advance of Rs. 215.34 Lakhs was paid by Vipul Limited in the year 2006 and subsequently credited to Vipul Limited in the books of account of the company on 31.12.2006 and in terms of the order passed by the Hon'ble Arbitral Tribunal dated 27.07.2017 for reversal of entries in the books of accounts of the company in the financial year 2016-17 (Refer note no. 29). However, subsequent to the balance sheet date vide order dated 05.08.2023 the matter referred in the Note 29 has been withdrawn in terms of the Arbitral Award referred in the Note 53(f)(viii) which is under implementation.
- j) As one of the parties (claimants jointly) were not in a position to contribute their share of 18.2% towards the project which was in turn, contributed by the remaining



other three shareholders / stake holders proportionately in terms of the Hon'ble Arbitral Tribunal Order dated 17.09.2016, the company has credited the respective shareholders account by debit to the claimants account by Rs 1.93 crores on which no provision of interest @ 18% p.a. (amount not ascertained) to be paid by the claimant to the respondent has been made in the financial statements (Refer note 30). However, subsequent to the Balance sheet the arbitral tribunal given its award on 12.05.2023 which is under implementation. Therefore, the Note 30 shall be read in the consonance with the award of the arbitral tribunal dated 12.05.2023 {Refer Note 53(f)(viii)} under implementation.

- k) The Company in its Notes to the Financial Statements has not given declaration that the financial statements comply in all material aspects with the accounting standards issued under Companies Indian Accounting Standards Rules, 2015, as amended from time to time. Therefore, we are unable to comment upon, whether the financial statements have been prepared by the management complying the principals enunciated in the applicable IND AS in all material aspects.

The Company has not carried out any impairment testing either during the year or at the yearend of its investment held in its subsidiary companies. In the absence of the test report, we are not in a position to comment upon the status of impairment, if any, as at the Balance Sheet date and its consequent impact on the financial statements of the company.

Further, the Company has not shown its financial instruments at its fair value at the year-end as required under IND AS primarily due to ongoing arbitration proceedings before the Hon'ble Arbitral Tribunal and its pending adjudication (amount not ascertained) However, the arbitral tribunal has given its award subsequent to the balance sheet date on 12.05.2023 which is under implementation. The financial impact of the award shall be given in its entirety after implementation of the award (amount not ascertained).

- l) The company has not made provision for Statutory Audit fees of Rs. 6.50 Lakhs (Previous Year 2018-19, 2019-20 and 2020-21 Rs. 8.90 Lakhs, Rs. 6.50 Lakhs and Rs. 6.50 Lakhs respectively) and out of pocket expenses in its books of account for the audit of standalone as well as consolidated financial statements for the F.Y. 2021-22. Due to non-provisioning of the statutory audit fees, the loss of the company for the financial year 2021-22 and its current liability as at March 31, 2022 are understated to that extent (Refer note no. 40).
- m) The company has received show cause notices dated 27.3.2022 and 31.3.2022 for FY 2012-13 and FY 2013-14 from the Income Tax Department against which company has filed two Writs being W.P. (C). No. 11552/2022 & 11531/2022 before Hon'ble Delhi High Court on 04.09.2022 which was listed for hearing on 06.12.2023. The financial impact of the same cannot be quantified / ascertained at this stage (Refer note no. 52).
- n) The company has not recognized the revenue (as per Indian Accounting Standard-115) nor made adjustment in its inventory value in respect of compulsory acquisition of the land by the Land Acquisition Collector, Haryana as per Notice nos. 17156, 16281 and 16296 dt. 21st October 2016 which were pronounced on 9th December 2016, as there is no virtual certainty of the realizability of the compensation amount of Rs. 6,187.35 Lakhs (approx.) plus interest due there on the principal amount as



well as the enhanced compensation which is yet to be determined by the competent authority due to various pending demands/ litigations/acquisition process etc. (Refer note no. 39) as at March 31st, 2022 and as on date.

- o) As per Clause 32 of IND AS-1, offsetting of assets and liabilities or income and expenses are not permitted unless required or permitted by IND AS. However, the Company has offsetted interest income for the F.Y. 2021-22 amounting to Rs. 26.35 Lakhs- (Previous year – Rs. 28.65 Lakhs) against the expenditure incurred on project development and other incidental expenses during the year under review. This offsetting has resulted in reduction of income in the statement of profit and loss by Rs. 26.35 Lakhs, inventories by Rs. 26.35 Lakhs and its resultant reduced earnings per share etc.
- p) Non-producing of stamp papers worth Rs. 20.13 Lakhs shown as cash and cash equivalents as at March 31, 2022 to us and as on date which was earlier purchased by its holding company jointly with another company from State Bank of India during the F.Y. 2011-12 and its validity as at March 31, 2022 and as on date (Refer note no. 36) and its consequent impact on the financial statements of the Company.
- q) Minutes of the Board of Directors meetings held on 24.12.2016, 21.04.2017, 05.05.2017, 19.05.2017, 27.05.2017, 09.08.2017, 15.09.2017, 11.12.2017 adjourned to 20.12.2017, 19.04.2018, 29.05.2018, 10.08.2018, 01.09.2018, 19.12.2018, 13.04.2019 and 20.08.2019 except held on 20.08.2019, 14.02.2020 and 27.02.2020 were approved by the Board of Directors of the company in their meeting held on 16.07.2020. However, approved copy of minutes has not been shared with us till date as the same are stated to have not been signed by the respective Chairman of the Board meetings. Further, we have not been shared with the copy of minutes of the aforesaid meeting of the Board of Directors, its committee/s and shareholders held as well as from April 1st, 2022 till the approval of the Financial Statements of the Company for the year 2021-22 by its Board of Directors. In the absence of sharing of those minutes with us, we are unable to verify and comment upon whether the action arising out of the above said meetings of the Board of Directors of the company have been fully complied with or not by the management of the company and its impact on the financial statements of the company for the year ended 31st March, 2022.
- r) Purchase of 7 acres of land vide sale deed no. 3543 dated 12.05.2006 along with settlement order between the company and Ritwiz Builders and Developers Pvt. Ltd. for exchange of land 7.803 acres of land owned by it and award dated August 3, 2006 of sole arbitrator, Gurugram, was challenged by Solitaire Ventures PTE Ltd. and Solitaire Capital India before the Hon'ble Gurgaon District Court on 26.04.2017 seeking to annul the said exchange award. The matter is now stated to be referred back by the Hon'ble Supreme Court of India to Arbitral Tribunal for adjudication (Refer note no. 44). However, subsequent to the Balance sheet the arbitral tribunal given its award on 12.05.2023 which is under implementation. Therefore, the Note 44 shall be read in the consonance with the award of the arbitral tribunal dated 12.05.2023 (Refer Note 53(f)(viii)) under implementation.
- s) The Company has failed to hold the AGM due on or before 30.09.2022, pursuant to Section 96 of the Companies Act, 2013 to transact the approval of accounts including other agenda item, if any, for the year ended 31.03.2022. The Company has not applied for the extension of time for the holding of the AGM to Registrar of



Companies, Delhi. Consequently, the delayed approval of accounts leads to non-compliances of statutory obligation under various provisions of the applicable laws and may attract penal consequences for the said non-compliance for which no provision (amount not ascertained) has been made in the books of accounts by the company.

- t) Various disputes / litigations / complaints are going on amongst the shareholders of the company before the Hon'ble Delhi High Court, various Civil Distt. Courts, NCLT, NCLAT, Arbitral Tribunal, the Hon'ble Supreme Court of India etc. The disputes at present, are subjudice and are pending at various level of Court of Laws including in Arbitral Tribunal. In the absence of the final judgement(s), we cannot comment upon about the devolvement of any liability and its quantum upon the company relating to the financial statements for the year ended 31.03.2022 and in future years (Refer note nos. 18(c) and (d), 27, 35, 44 to 50). However, subsequent to the Balance sheet the arbitral tribunal given its award on 12.05.2023 which is under implementation. Therefore, the Note Number 18(c) and (d), 27, 35, 44 to 50) shall be read in the consonance with the award of the arbitral tribunal dated 12.05.2023 (Refer Note 53(f)) under implementation.

Further, the financial effect (amount not ascertainable) of the above award by the arbitral tribunal dated 12.05.2023 may be given by the company in their Financial Statements in the Financial year in which the award could be implemented in its entirety.

- u) Mr. Sanjiv Ahuja, a director of the company, representing Solitaire Capital India, Shareholder of the Company along with Solitaire Ventures Pte. Ltd. dissented to the financial statement of the Company for the financial year 2021-22 in the Board of Directors meeting held on the 5th December, 2023. However, the other Board Members present on the meeting Viz. Mr. Rakesh Sharma, Mr. Punit Beriwalla, Mr. Alok Srivastava, Mr. Arvind Vachaspati and Mr. Anil Arya Confirmed and approved the Standalone Annual Accounts of the Company for the year ended 31st March 2022. The reasons of dissent by Mr. Sanjiv Ahuja have not been specified in the Board Resolution while recording the approval of the financial statements of the Company for the FY 2021-22.

In absence of the knowledge of the specified matters of dissent, we are not in a position to comment upon the matters of dissent and accordingly its impact, if any, on the financial statements of the company for the year ended March 31, 2022 cannot be ascertained / quantified.

- v) A Settlement Agreement dated 10th December, 2022 was entered amongst some of the shareholders/ stakeholders of the company including the shareholder having controlling interest (i.e., Vipul Limited) in the company with the condition that the said settlement agreement will come into effect after Arbitral Tribunal orders in writing. After the settlement agreement, the shareholder having controlling interest also entered into an MoU with some of the shareholders/ stakeholders on 04.04.2022. This MoU was terminated by the shareholder having controlling interest on 10th of April, 2022. However, the aforesaid MoU dated April, 2022 has been filed by one of the parties to the terminated MoU with the Arbitral Tribunal for giving effect to it; with an intimation that the said MoU has been terminated on 10.04.2022 by the Shareholder having controlling interest in the Company. Though, the company was not a party to the above stated settlement agreement and MoU, however, since



the subject matter of the settlement agreement / MoU primarily relate to some of the assets held by the company as at 31.03.2022, hence this development has been mentioned herein as an abandoned caution .

- w) We draw attention to Note No. 53(f)(viii) in the standalone financial statements of the company for the year ended March 31st, 2022, which states about the settlement reached amongst the parties involved in the arbitration proceedings before the Hon'ble Arbitral Tribunal comprising Justice A. K. Sikri (Presiding Arbitrator), Justice R. C. Chopra, and Justice Reva Khetrapal. The settlement agreement, amongst the parties in dispute filed, was a joint application dated 7th April, 2023 before the Hon'ble Arbitral Tribunal, and a Consent Award dated May 12th, 2023 was pronounced by the Hon'ble Arbitral Tribunal on May 14th, 2023, in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

As per the settlement agreement/consent award, all claims/counterclaims between the parties and inter-se amongst certain parties, stand withdrawn upon the passing of the consent award dated May 12th, 2023. The financial effect of the steps outlined in Section II of the joint application, which resulted in the consent award will be incorporated in the books of accounts at 'entirety' in the financial year in which all the required steps have been fully implemented by the concerned parties, both in letter and spirit.

Keeping in view the aforesaid facts and as no financial impact of the consent award dated May 12, 2023 has been given effect to the financial statements for the year 2020-21, including the recognition, measurement, and disclosure of the related assets, liabilities, income, or expenses for the year ended March 31, 2022. Also, its quantum is yet to be determined and confirmed by the management of the company. No adjustments have been made in the financial statements of the company to reflect non-adjusting events that occurred after the reporting period. As a result, we are unable to comment upon and determine the financial impact, if any, of the settlement agreement /consent award on the financial statements of the company for the F.Y. 2021-22.

In addition, we emphasize that the financial impact of the settlement agreement/consent award is subject to deviations that may arise, which may be significant, during its actual implementation.

Our opinion is qualified in this respect.

In view of the stated basis for qualified opinion, it is neither practicable nor feasible for us to quantify the financial effects of the above stated qualifications in paras 2 (a) to (w), above except para (h), on the financial statements of the company for the year ended 31st March, 2022.

3. **Emphasis of Matter**

We draw attention of the following matters in the Notes to the financial statements:

- a) Treatment of the capital structuring of the company and the pending clarification from the Reserve Bank of India and fulfilment of Conditions, as per Joint Development and Construction Agreement (JDCA) with investors (Refer note no. 12d & 25).
- b) Solitaire Capital India, A shareholder of the Company, along with Solitaire ventures Pte. Ltd have filed a petition before the honorable High Court of



Delhi at New Delhi and also Silverstone Developers Pvt Ltd have filed three petitions in honorable Delhi High Court for seeking interim relief and the Honorable High Court vide its order dated 10.03.2015 has disposed off all three petitions as under:

Under these circumstances all three petitions are accordingly disposed off with the direction that the interim order passed on 03.12.2012 and modification order dated 27.09.2013 in OMP number 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 13.09.2008 and as per exparte order dated 03rd December, 2012 has directed the Company to maintain status qua its assets, land, licenses, receivables etc. resulting in restraint on the Company in this respect shall be made on finality of the matter. (Refer note no. 43). However, subsequent to the Balance sheet date the arbitral tribunal given its award on 12.05.2023 which is under implementation. Therefore, the Note 43 shall be read in the consonance with the award of the arbitral tribunal dated 12.05.2023 (Refer Note 53(f)(viii)) under implementation.

- c) The company has received bank balance confirmations for all the banks as of March 31, 2022; which were addressed to the company and not directly sent to the Company's Statutory auditors for independent verification.

4. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), financial performance (including other comprehensive income), cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India and other applicable Indian Accounting Standards specified under section 133 of the Act , read with Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In assessing the financial statements, the management of the company 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. The



Board of Directors are also responsible for overseeing the company's financial reporting process.

5. Auditor's Responsibility for the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SA's, 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 internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, 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.

6. Other Matters

- a. As the Company's financial accounting system is centralized at one location in Delhi, no returns for the purposes of our audit of the standalone financial statements are prepared at the other offices of the Company,
- b. Note Numbers 18(b), 18(c), 18(d), 19, 24 to 30, 33 to 35, 39, 43 to 45, 47, 49, 51 and 53(a) to 53(f)(vi) shall be read in conjunction with the arbitral award referred in Note No. 53(f)(viii) of the financial statements for the financial year 2021-22.

7. Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) Reporting on the Internal Financial Controls with reference to Financial Statements and its operating effectiveness is not applicable to the Company vide notification number – GSR No. 464(E) dated 05.06.2015 as amended by notification number – GSR No. 583(E) dated 13.05.2017.
- 3) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and except for the matters described in the Basis for Qualified Opinion and Emphasis of Matter paragraphs, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) Except for the possible effects of the matters described in the Basis for Qualified Opinion and Emphasis of Matter (EOM) paragraphs above, 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) Except for the possible effects of the matters described in the Basis for Qualified Opinion and Emphasis of Matter (EOM) paragraphs above, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with read with Companies (Indian Accounting Standards) Rules, 2015, as amended and notes forming part of the financial statements;
- d) The matters described in the Basis for Qualified Opinion and Emphasis of Matter (EOM) paragraphs above, in our opinion, may have an adverse effect on the functioning of the company.
- e) 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;
- f) As no managerial remuneration was paid during the F.Y. 2021-22 as per the provisions of Section 197 read with Schedule V to the Companies Act' 2013 as amended from time to time, the clause as to whether the said remuneration paid was within the limits as per Section 197 of the Companies Act' 2013 is not applicable to the company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed, to the extent possible, the impact of pending litigations on its financial position in its financial statements.
 - ii) The Company did not 'have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management has neither represented nor disclosed in Notes to the Standalone IND AS Financial Statements, that whether funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - I. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or



- II. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has neither represented nor disclosed in Notes to the Standalone IND AS Financial Statements, that whether funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- I. 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
- II. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) As there is neither any disclosure in the notes to the financial statements nor any representation with respect to subclause (iv) (a) and (iv) (b). Therefore, we are not a position to comment about the material misstatement, if any in this regard.

- v) The company has not declared or paid any dividend during the year in accordance with section 123 of the Companies Act, 2013.

For Thakur, Vaidyanath Aiyar & Co
Chartered Accountants

FRN: 000038N

Shankar Kumar Jha

Shankar Kumar Jha

Partner

M. No. 060042

UDIN: *23060042BGQEX52370*

Place: New Delhi

Date: *14/12/2023*



"ANNEXURE A"

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE OF STANDALONE IND AS FINANCIAL STATEMENTS OF VIPUL SEZ DEVELOPERS PRIVATE LIMITED

(Referred to in paragraph 7(1) under the heading 'Report on other legal and regulatory requirements' of our Report of even date.)

i. In respect of the Company's fixed assets (property, plant and equipment):

As the company does not have any fixed assets, the provisions under clauses 3(i)(a) to 3(i)(e) of the order are not applicable to the Company.

ii. In respect of inventory and working capital:

(a) The inventory consists of Land owned by the company. The physical verification and the reconciliation report of land, if any, conducted by the management or by independent agency, as well as search report in respect of land owned by the company has not been made available to us for our review and verification, in the absence of above said documents, we are not in a position to comment as to whether the physical verification & its reconciliation with the books has been adequately conducted by the management and discrepancy arising out of that verification & reconciliation, if any, have been dealt with properly in the books of accounts of the company or not.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of the time of the year under audit.

iii. In respect of investments, any guarantee or security or advances or loans given:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made any investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.

(b) According to the information and explanations given to us and based on the audit procedures followed by us, the company has not made any investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, during the year and accordingly clauses 3(iii)(b) to 3(iii)(f) of the Order are not applicable to the company.

iv. In Respect of Loans, Investments, Guarantee and Security:

During the Financial Year under review, subject to Note No. 30 of the financial statement, the company has not granted any loan, nor made investments, provided guarantees and security where provisions of section 185 and 186 of the Companies Act, 2013 are required to be complied with.



v. In respect of deposits accepted:

According to the Information and explanations given to us, the Company has not accepted deposits under the provisions of Section 73 to 76 of the Companies Act, 2013 during the year. Hence, the provisions under clause 3(v) of the CARO 2020 are not applicable to the Company.

vi. In respect of maintenance of Cost Records:

The company is not meeting the turnover criteria for maintenance of cost accounts and records as specified by the central government under section 148(1) of the Companies Act 2013 for the class of company to which the company under audit belongs. Hence, the same have not been maintained by the company.

vii. In respect of statutory dues:

(a) The company is generally regular in depositing undisputed statutory dues, to the extent applicable. No undisputed statutory dues were in arrear as at 31st March 2022, for a period of more than six months from the date they became payable except service tax amounting to Rs. 18,384/- (including interest) is not paid since August 2016. The provisions relating to provident fund, employees' state insurance, sales tax, wealth tax, duty of customs, duty of excise and value added tax are not presently applicable to the Company.

(b) No undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales-Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance, sales tax, wealth tax, duty of customs, duty of excise and value added tax are not presently applicable to the Company.

viii. In respect of Unrecorded Transaction:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. In respect of default in repayment of loans or borrowings or the payment of interest thereon:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company neither received any loans or borrowings from any lender during the year nor there were any outstanding at the year end. Accordingly, clause 3(ix)(a) of the Order is not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or Government or any Government authority.



(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans in the current year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the company.

(d) According to the information and explanations given to us by the management, the Company has not raised any loan on short-term basis in the current year. Accordingly, clause 3(ix)(d) of the Order is not applicable to the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the company.

x. In respect of money raised by way of initial public offer or further public offer (including debt instruments) during the period and its application:

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the company.

xi. In respect of fraud by the Company or on the Company or whistle blowing etc.:

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed by us or reported to us during the course of the audit.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us, as statutory auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us by the Company, we report that no whistle blower complaints have been received by the Company during the course of the audit.



xii. In respect of compliance by a Nidhi Company:

The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2020 is not applicable.

xiii. In respect of transactions with related parties:

In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone IND AS Financial Statements as required by the applicable accounting standards.

xiv. In respect of Internal Audit:

(a) Based on information and explanations provided to us, the Company does not have an internal audit system commensurate with the size and nature of its business as it is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013. However, Board of Directors of the company take due care about the Internal Control system of the company.

(b) Since the company is not required to have an internal audit system hence the clause 3(xiv)(b) is not applicable to the company.

xv. In respect of Non-Cash Transactions with its directors:

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi. In respect of registration with RBI:

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) of the order are not applicable.

xvii. In respect of cash losses:

The Company has incurred cash loss of Rs. 13,78,907/- in the current financial year 2021-22 and Rs. 39,685/- in the immediately preceding financial year 2020-21.



xviii. In respect of resignation of Statutory Auditors:

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. In respect of material uncertainty on meeting liabilities:

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

xx. In respect of transfer to fund specified under Schedule VII:

According to the information and explanations given to us and based on examination, in our opinion, the company is not covered under the provisions of section 135 and Schedule VII of The Companies Act, 2013 and hence, reporting under paragraph 3(xx)(a) & (b) are not applicable.

For, Thakur Vaidyanath Aiyar & Co.
Chartered Accountants,
FRN 000038N.

Shankar Kumar Jha

Shankar Kumar Jha
Partner.

M.No-060042

UDIN: 23060042BGRXS2370

Date : 14/12/2023.

Place : New Delhi



Particulars	Note No.	As at 31.03.2022 (Rs. in Thousand)	As at 31.03.2021 (Rs. in Thousand)
I. ASSETS			
1 Non-current assets			
(a) Financial Assets	1	2,000.00	2,000.00
(i) Investments			
(b) Other non-current assets	2	599,644.53	624,551.03
Total Non-current Assets		601,644.53	626,551.03
2 Current assets			
(a) Inventories	3	3,158,450.79	3,056,495.02
(b) Financial Assets			
(i) Cash and cash Equivalent	4	18,387.40	18,603.84
(ii) Loans and advances	5	350.37	90.00
(iii) Other Financial assets	6	45,601.35	45,612.58
(c) Current tax assets (net)	7	1,259.38	792.42
(d) Other current assets	8	161,282.74	161,282.74
Total Current Assets		3,385,332.03	3,282,876.60
TOTAL		3,986,976.56	3,909,427.63
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	9	500.00	500.00
(b) Other Equity	10	9,593.71	35,879.12
Total Equity		10,093.71	36,379.12
Liabilities			
2 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	11	317.89	478.54
(ii) Other financial liabilities	12	3,976,429.54	3,872,423.64
(b) Other current liabilities	13	135.42	146.33
Total Current Liabilities		3,976,882.85	3,873,048.51
TOTAL		3,986,976.56	3,909,427.63
Accounting Policies	16	-	-

See accompanying Notes to the financial statements 1 to 64

As per our report of even date attached.
 For Thakur, Vaidyanath Aiyar & Co
 Chartered Accountants
 FRN:000038N

For & on behalf of the Board of Director of
 VIPUL SEZ DEVELOPERS PRIVATE LIMITED

Shankar Kumar Jha

Punit Beriwal
 Punit Beriwal
 DIN 00231682

Anil Arya
 Anil Arya
 DIN 001681060
 Directors

Arvind Vachaspati
 Arvind Vachaspati
 DIN 02326176

CA Shankar Kumar Jha
 Partner
 Membership No 060042
 Place: New Delhi
 Date: 14/12/2023



Vipul SEZ Developers Pvt Ltd

Statement of Profit and Loss for the year ended March 31st, 2022

Regd Office : 14/185-14/186 Ground floor, Malviya Nagar, Main Shivalik Road New Delhi-110017

CIN : U45201DL2006PTC146089

Particulars		Note No.	For the year ended 31.03.2022 (Rs. in Thousand)	For the year ended 31.03.2021 (Rs. in Thousand)
I.	Revenue From Operations			
	Other operating revenues:			
	Sale of land		-	-
	Interest Received		-	100.90
	Amount written back		10.00	-
II.	Total Revenue		10.00	100.90
III.	Expenses:			
	Land and other related costs	14	101,955.77	102,577.70
	Change in Inventories (work in Progress)		(101,955.77)	(102,577.70)
	Other expenses	15	26,295.41	141.55
IV.	Total Expenses		26,295.41	141.55
V.	Profit/(Loss) before tax (II- IV)		(26,285.41)	(40.65)
VI.	Tax expense:			
	For Current year		-	-
	For Previous years		-	-
VI.	Profit (Loss) for the period (V - VI)		(26,285.41)	(40.65)
VII.	Earnings per equity share:	60		
	(1) Basic		(525.71)	(0.81)
	(2) Diluted		(525.71)	(0.81)
	Accounting Policies	16		

As per our report of even date attached.
For Thakur, Valdyanath Aliyar & Co
Chartered Accountants
FRN:000038N

Shankar Kumar Jha

CA Shankar Kumar Jha
Partner
Membership No 060042
Place: New Delhi
Date: 14/12/2023

For & on behalf of the Board of Director of
VIPUL SEZ DEVELOPERS PRIVATE LIMITED

Punit Beriwalla *Anil Arya* *Arvind Vachaspati*
Punit Beriwalla Anil Arya Arvind Vachaspati
DIN 00231682 DIN 001681060 DIN 02326178
Directors



Vipul SEZ Developers Pvt Ltd
Notes to Balance Sheet As at 31.03.2022 (Rs. in Thousand)

Note No.	Particulars	As at 31.03.2022 (Rs. in Thousand)	As at 31.03.2021 (Rs. in Thousand)
1	Non-current investments		
	Trade Investments (Valued at cost)		
	Investment in Equity Shares of Wholly owned Subsidiary Companies of Rs 10/- each (Unquoted)		
	- 50,000 (PY 50,000) Equity Shares of KST Buildwell Pvt Ltd	500.00	500.00
	- 50,000 (PY 50,000) Equity Shares of PKB Buildcon Pvt Ltd	500.00	500.00
	- 50,000 (PY 50,000) Equity Shares of PKBK Buildwell Pvt Ltd	500.00	500.00
	- 50,000 (PY 50,000) Equity Shares of VSD Buildwell Pvt Ltd	500.00	500.00
	Total	2,000.00	2,000.00

Note No.	Particulars	As at 31.03.2022 (Rs. in Thousand)	As at 31.03.2021 (Rs. in Thousand)
2	Other Non-current assets		
	Long-term loans and advances		
	(Unsecured, considered good)		
	To related parties		
a	To wholly owned subsidiary Companies		
i	KST Buildwell Pvt Ltd	17,800.75	17,800.75
ii	PKBK Buildwell Pvt Ltd	329,024.50	329,024.50
b	To associates Companies of Holding company		
i	Enterpreneurs (cal) Pvt Ltd	145,716.89	145,716.89
ii	URR Housing Construction pvt ltd	41,323.51	41,323.51
c	To Holding company		
	Vipul Limited (Refer note no -29)	21,534.38	21,534.38
d	Additional Contribution Receivable from		
i	Solitaire Capital India-Solitaire-I	6,045.00	6,045.00
ii	Solitaire Capital India-Solitaire-II	5,077.00	5,077.00
iii	Solitaire Ventures PTE Ltd	8,216.00	8,216.00
	(Unsecured, considered doubtful)		
e	To Others - Advance for Land	49,813.00	49,813.00
	Less: provision for Doubtful	(24,906.50)	-
	Total	599,644.53	624,551.03

Note No.	Particulars	As at 31.03.2022 (Rs. in Thousand)	As at 31.03.2021 (Rs. in Thousand)
3	Inventories		
	Work in progress		
a	Land (including stamp duty and other incidental expenses)	1,030,295.09	1,030,295.09
b	Project Development and other incidental expenses	2,128,155.70	2,026,199.93
	Total	3,158,450.79	3,056,495.02

Note No.	Particulars	31.03.2022 (Rs. in Thousand)	As at 31.03.2021 (Rs. in Thousand)
4	Cash and Cash equivalent		
a	- Cash on hand	18.37	18.37
	- Stamp Papers in hand	2,012.60	2,012.60
	- Bank Balance in Current Account	16,356.43	16,572.87
	Total	18,387.40	18,603.84

Note No.	Particulars	As at 31.03.2022 (Rs. in Thousand)	As at 31.03.2021 (Rs. in Thousand)
5	Loans and advances		
	(Unsecured, considered good)		
	Related parties		
a	To wholly owned subsidiary Companies		
i	KST Buildwell Pvt Ltd	9.94	-
ii	PKBK Buildwell Pvt Ltd	154.94	90.00
iii	VSD Buildwell Pvt Ltd	185.49	-
	Total	350.37	90.00



Note No.	Particulars	As at 31.03.2022 (Rs. in Thousand)	As at 31.03.2021 (Rs. in Thousand)
6	Other Financial Assets		
a	Margin Money Deposit under bank lien	45,529.50	45,529.50
b	Interest accrued and due	71.85	83.08
	Total	45,601.35	45,612.58
7	Current Tax Assets (net)		
	Advance payment of Income Tax (net of provisions)	1,299.38	792.47
	Total	1,299.38	792.47

Note No.	Particulars	As at 31.03.2022 (Rs. in Thousand)	As at 31.03.2021 (Rs. in Thousand)
8	Other current assets		
a	Other Advance Recoverable		
b	Deposit for License Fee - OTCF	161,282.74	161,282.74
	Total	161,282.74	161,282.74

Note No.	Particulars	As at 31.03.2022		As at 31.03.2021	
		Number	(Rs. in Thousand)	Number	(Rs. in Thousand)
9	Share Capital				
a	Authorized				
	Equity Shares of Rs. 10/- each	50,000	500.00	50,000	500.00
b	Issued				
	Equity Shares of Rs. 10/- each	50,000	500.00	50,000	500.00
c	Subscribed & fully Paid up				
	Equity Shares of Rs. 10/- each fully paid	50,000	500.00	50,000	500.00
	Total	50,000	500.00	50,000	500.00
d	Equity Shares				
	Shares outstanding at the beginning of the year	50,000	500.00	50,000	500.00
	Shares issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Any other movement (please specify)	-	-	-	-
	Shares outstanding at the end of the year	50,000	500.00	50,000	500.00
e	Shares held by:				
	holding company - Vipul Ltd (including holding through Equity shares of Rs. 10/- each)	25,020	250.20	25,020	250.20
f	Shares held by:				
	Each shareholder Equity shares of Rs. 10/- each holding more than 5 percent shares				
	Vipul Limited (including holding through nominees*)	25,020	250.20	25,020	250.20
	National Synthetics Ltd	8,380	83.80	8,380	83.80
	Karamchand Realtch Pvt Ltd	7,500	75.00	7,500	75.00
	Solkair Capital India-Solkair-I	4,945	49.45	4,945	49.45
	Solkair Capital India-Solkair-II	4,155	41.55	4,155	41.55
	* Shares held by nominees shareholders		Rs.		Rs.
	*** Mr. Punit Beriwal	1	10	1	10
	*** Mr. Pankaj Agrawal	1	10	1	10
	*** Mr. Rakesh Sharma	1	10	1	10
	*** Mr. Ajay Agrawal	1	10	1	10
	*** Mr. Vinod Goyal	1	10	1	10
	*** Mr. Chitranshu Jena	1	10	1	10

The company has one class of Equity Shares having a par value of Rs 10/-. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be to the number of equity shares held by the shareholders.

c Details of promoters at the end of the year :

S. No.	Promoter	Year	No. of Shares held	% of Holding	% of change during the year
i	Vipul Limited (including holding through nominees*)	As at 31.03.2022	25,020	50.04%	Nil
		As at	25,020	50.04%	Nil
ii	National Synthetics Ltd	As at 31.03.2022	8,380	16.76%	Nil
		As at	8,380	16.76%	Nil
iii	Karamchand Realtch Pvt Ltd	As at 31.03.2022	7,500	15.00%	Nil
		As at	7,500	15.00%	Nil
iv	Solkair Capital India-Solkair-I	As at 31.03.2022	4,945	9.89%	Nil
		As at	4,945	9.89%	Nil
v	Solkair Capital India-Solkair-II	As at 31.03.2022	4,155	8.31%	Nil
		As at	4,155	8.31%	Nil



Note No.	Particulars	As at 31.03.2022 (Rs. in Thousand)	As at 31.03.2021 (Rs. in Thousand)
10	Other Equity		
	Retained Earnings		
	Surplus i.e. balance in Statement of Profit and Loss		
	Opening balance	35,879.12	35,919.77
	(+) Net Profit/(Net Loss) For the current year	(26,285.41)	(40.55)
	Closing Balance	9,593.71	35,879.12
	Total	9,593.71	35,879.12
11	Trade payable (refer Note no. 64 for trade payable ageing schedule)		
	Creditors for Expenses		
	To related parties	253.72	373.66
	To others	64.17	104.88
	Total	317.89	478.54
12	Other financial Liabilities		
a	Interest accrued and due	1,077,012.13	973,063.13
b	External Development Charges Payable	624,497.00	624,497.00
c	Internal Development Charges Payable	57,082.03	57,082.03
d	Contribution Under Project (Commitment Deposits)		
i	Karamchand Realtech Private Limited	484,750.00	484,750.00
ii	Silverstone Developers Pvt Ltd	541,700.00	541,700.00
iii	Soltaire-I	183,974.00	183,974.00
iv	Soltaire-II	154,500.00	154,500.00
v	Soltaire Ventures Pte Ltd	250,000.00	250,000.00
vi	Vipul Ltd.(Net)	462,519.56	462,519.56
e	Additional contribution (as Per Arbitral Tribunal Order, refer note no 30)		
i	Karamchand Realtech Private Limited	15,938.00	15,938.00
ii	Silverstone Developers Pvt Ltd	17,809.00	17,809.00
iii	Soltaire-I	6,045.00	6,045.00
iv	Soltaire-II	5,077.00	5,077.00
v	Soltaire Ventures PTE Ltd	8,216.00	8,216.00
vi	Vipul Ltd.	53,172.00	53,172.00
f	Excess Additional contribution As per Arbitral Tribunal Order- refer note no. 30		
i	Karamchand Realtech Private Limited	3,549.00	3,549.00
ii	Silverstone Developers Pvt Ltd	3,961.00	3,961.00
iii	Vipul Ltd.	11,828.00	11,828.00
g	Security Deposit From Contractor	35.70	35.70
h	Due to Directors(Related parties)	19.90	-
i	Current liabilities from Vipul Limited-Holding Company	3,367.22	3,365.22
j	Current liabilities from subsidiary Company of Vipul SEZ	10,886.00	10,886.00
k	Current liabilities from associates Companies of Holding company	400.00	455.00
	Total	3,976,428.54	3,872,423.64
13	Other current liabilities		
a	Tax Deducted at Source (including delayed interest)	117.03	117.94
b	Service Tax Payable(including delayed interest)	18.39	28.39
	Total	135.42	146.33
14	Change in Inventories		
	Work in progress		
	Opening Stock	3,056,495.02	2,953,917.32
	Add: Expenses incurred during the year	-	-
	Less: Closing Stock	3,156,459.29	3,056,495.02
	Total	(101,955.77)	(102,577.70)
15	Other Expenses		
a	Payments to the auditor as auditor (refer note 40 below)	1,061.41	-
b	for other services	-	-
c	Professional Expenses	218.39	2.00
d	Rates and Taxes	18.71	138.19
e	Amount Written Off	-	0.06
f	Provision for doubtful Advance for land	24,905.50	-
g	Miscellaneous expenses	90.28	0.40
	Total	26,295.41	141.55



Note No.	Particulars
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16 Significant Accounting Policies

A Corporate Information

Vipul SEZ Developers Private Limited (the Company) is a private limited company domiciled and incorporated in India under Companies Act, 1956 having CIN U45201DL2006PTC146089. The registered office of the Company is situated at 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017.

The principle business activity of the company is Real Estate Development.

B. Basis for preparation and presentation 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. For all periods up to and including the year ended 31 March 2017, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP). These financial statements for the year ended 31 March 2022 has been prepared in accordance with Ind AS. The transition from previous GAAP to Ind AS has effected presentation of company's financial position, financial performance and cash flows. The financial statements have been prepared on historical cost basis.

C. Amounts in the financial statements are presented in the functional currency of the company viz. Indian Rupees (INR) as permitted by Schedule III to the Act.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis and no financial instrument have accordingly been measured at fair value.

D. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

E. 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.

F. 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 receivable

The Company uses the percentage-of-completion method for recognition of revenue, accounting as per paragraph 35 (b) and (c) of IND AS 115 (with effect from 1st April 2018), for trade receivables and contract cost thereon for its real estate projects. The percentage of completion 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. Use of the percentage-of-completion method requires the Company to estimate the costs 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 the contract cost and the recoverability of the contracts revenue. 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.

The Net Realizable Value of land held by the company as inventory of Rs. 1030295.09 Thousand (Previous Year- Rs. 1030295.09 Thousand) as well as the legal search report regarding the current status of the ownership of the lands as per the records of the competent authority have not been carried out by the company and hence could not be made available to the statutory auditors of the company for their verification.

G. Revenue Recognition-

Revenue is recognized as follows:

- a. For Projects wherein revenue was recognized before 01.04.2012: Revenue on construction/development of projects is recognized according to percentage of completion method after making appropriate allowance for foreseeable loss, if any. However, Revenue is recognized only on those units where formal allotment/agreement to sell is executed and cost of construction reaches 30% of total estimated project cost.
- b. For Projects wherein revenue was recognized after 01.04.2012: Revenue on construction/development of projects is recognized according to percentage of completion method after making appropriate allowance for foreseeable loss, if any. However, Revenue is recognized only on those units where formal allotment/agreement to sell is executed and cost of construction reaches 25% of total estimated project cost.

For revenue recognition as above:

- i. Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost for projects where revenue is recognized prior to 01.04.2012.
- ii. For projects in which no revenue was recognized prior to 1st April, 2012, indirect costs including administrative costs, selling costs and other costs of similar nature incurred on or after 1st April, 2012 have not been considered as part of construction costs and development costs and have been fully charged to Statement of Profit & Loss. Similar costs incurred before 1st April, 2012 for such projects which are carried in Work in Progress, in terms of the accounting policy being consistently followed by the company, is charged to Statement of Profit & Loss in the year when the revenue is recognized for the first time.
- c. Revenue relating to sale of residential and commercial plots is recognized on proportionate basis when 50% of the progress has been achieved as measured in terms of actual cost incurred to total estimated cost subject to the execution of the agreement to sell.
- d. Claims, interest and transfer fees from customers are recognized on acceptance of the same.
- e. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

H. 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.

I. Inventories

- a. 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.
- b. 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.
- c. Finished Goods - Plots: Valued at lower of cost and net realizable value

J. Taxes on Income

- 1 Tax expenses for the year, 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.
- 2 Deferred tax Assets/liability is recognized, subject to consideration of prudence, on timing difference being the difference between taxable income 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 are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess excess realizability.



K. 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 can not 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.

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 and 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 or to be cash equivalents.

O. Investment in subsidiaries, joint ventures and associates

Investment made by the Company in subsidiaries, joint ventures and associates are measured at cost, in accordance with IND AS 27, Separate Financial Statements. Impairment loss recognized as per the IND AS 36, if any is reduced from the carrying value of the investments.

P. Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An assets 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 realised 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 realisation 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.

Q. Trade and other payables

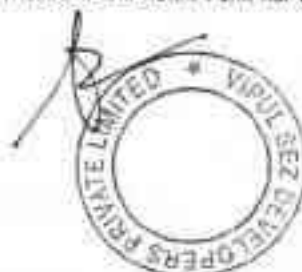
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payable are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

R. The company takes a prudent approach to estimate the potential losses due to non payment of receivables or advances keeping in view the creditworthiness, historical data analysis and conservatism etc. Based on these factors used to identify the doubtful debts or advances and create provision based on the judgement on case to case basis.

17. The Note Nos 18(b), 18(c), 18(d), 19, 24, 25, 26, 27, 28, 29, 30, 33, 34, 35, 39, 43, 44, 45, 47, 49, 51 and 53(x) to 53(f)(vi) as given below are to be read in conjunction with terms of the Arbitral Award referred in Note No. 53(f)(vii).

18. Contingent Liabilities not provided for
a. Bank Guarantees

Bank Guarantees of Rs.254,927.00 Thousand (Previous Year Rs.254,927.00 Thousand) in favour of Director, Town and Country Planning (DTCP) (Issued by Axis Bank- Rs. 246,350.00 Thousand and Kotak Bank-Rs. 8,577.00 Thousand) (Refer note no 19, 20, 30 and 31.)



b. FEMA Compliances

On the investment made by Solitaire Ventures Pte. Ltd, an opinion was sought by the Arbitral Tribunal from Ernst & Young ("EY"), Chartered Accountants on FEMA Regulations wherein an opinion was rendered by EY on 08th January 2016. As on 31.03.2022, the matter was pending with regulatory authorities, the National Company Law Tribunal ("NCLT") and Arbitral Tribunal due to which quantification & allocation of liability, if any, in this regard cannot be determined and accordingly no accounting treatment for the same has been recorded in the books of account during the financial year.

c. Litigations

Various legal proceedings were pending against the Company as on 31.03.2022 (refer Note 26, 27, 28, 46, 47, 48 & 49 below) and quantification of liability, if any, in this regard cannot be determined as on March 31, 2022, and hence no provision for the same has been made in the books of accounts.

d. Other Complaints

Various complaints referred in Note Nos.47, 48 & 49 below were lodged with different authorities against the company which were under adjudication by the authorities as on March 31, 2022. Quantification of liability, if any, in this regard cannot be determined as on March 31, 2022, and hence no provision for the same has been made in the books of accounts.

19. Mortgage of Land documents

As at 31.03.2022, Bank Guarantee facility from Axis bank Ltd of Rs 246,350.00 Thousand to the Company had been secured by way of equitable mortgage of 22.50 acres of land which includes 2.144 acres of land held by its wholly owned subsidiary i.e PKBK Buildwell Pvt Ltd. Further, the above said bank guarantees issued by Axis Bank amounting to Rs.246,350.00 Thousand had been secured by way of lien on fixed deposit with Axis Bank amounting to Rs. 36,952.50 Thousand (i.e 15% of the bank guarantees issued by the bank) as liquidity margin money and also refer Note no 53(a) below on change in securities at post balance sheet event.

20. Bank Guarantee facility from Kotak Mahindra Bank Ltd of Rs 8,577.00 Thousand to Company has been secured by way of lien on fixed deposit equivalent amount as margin money.

21. In the opinion of the Board of Directors of the company, long term loans and advances appearing under Non-current Assets amounting to Rs. 599,644.53 Thousand (Previous Year- Rs.624,551.03 Thousand) except advance for Land aggregating to Rs.24,906.50 Thousand (previous year Rs.49,813.00 Thousand) which are considered doubtful and short-term loans and advances appearing in current assets amounting to Rs.350.37 Thousand (Previous Year - Rs.90.00 Thousand) have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the books of account of the Company and in the annexed financial statements as at March 31, 2022. Provision for doubtful of advance for land Rs.24,906.50 (Previous Year- Rs. Nil) is made during the year.

The agreements/documents regarding term loans and advances for land amounting to Rs.49,813.00 Thousand (previous year Rs.49,813.00 Thousand) are not available with the Company.

22. The company assessed the credit risk associated with debts and advances and its impact on the financial position of the Company. The primary basis for expected credit loss ("ECL") determination is probability of non recovery of debt & advances due to enhanced credit risk. For the current financial year the company has identified the percentage of non recovery for the doubtful debt & advances as 50% and accordingly provision for ECL has been created.

23. 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' 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.

24. The financial Statements have been drawn without taking the effect of Memorandum of Understanding (MoU) executed on 13th September, 2008 amongst Joint Venture Partners and the Company, its wholly owned subsidiaries & other Land Owning Companies.

M/s Solitaire Ventures Pte Ltd and M/s Solitaire Capital India terminated the MoU on 15.05.2015, post judgment of Delhi High Court dated 10.03.2015 which was challenged by the respondent parties in arbitration including the Company before Arbitral Tribunal & the matter was pending before Arbitral Tribunal for adjudication as at 31.03.2022.

25. Pending Capital Structuring of the Company;

Contribution received for the project has been shown as "Contribution under Project" in note 12 (d) to the Accounts. The said Contribution was required to be treated in terms of Joint Development and Collaboration Agreement with investors which could not be done as at 31.03.2022 due to disputes between the parties and non-receipt of clarification from the relevant authorities. This note is to be read in conjunction with the Arbitral Award referred in Note no 53(f)(vii).

26. Contribution under Project

In respect of Note no 12(d) of the financial statements, confirmation has been received by the company from all parties. However, Solitaire Capital India-Solitaire-I, Solitaire Capital India-Solitaire-II and Solitaire Ventures Pte Ltd have provided a qualified confirmations regarding treatment of their contributions in balance sheet of Rs. 183,974.00 Thousand, Rs.154,500.00 Thousand and Rs.250,000.00 Thousand respectively remitted by them to the Company. This note is to be read in conjunction with the Arbitral Award referred in Note no 53(f)(viii).

27. Solitaire Capital India, a shareholder 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.

28. Solitaire Capital India, a shareholder of the company, along with Solitaire Ventures Pte. Ltd filed two petitions and Silverstone Developers Pvt Ltd filed a petition in Hon'ble Delhi High Court for seeking interim relief. An ex-parte order dated 3rd December, 2012 was passed by Hon'ble Delhi High Court. All three petitions were disposed off vide common judgement dated 10th March 2015 which shall remain operative till conclusion of Arbitral proceedings.



29 Entrepreneurs (Calcutta) Pvt. Ltd ("ECPL") entered into three separate Agreement to Sell all dated 28.09.2005 ("ATS") for land parcels of (a) 5.015625 acres, (b) 2.507813 acres and (c) 2.507813 acres. The Cost of ATS Lands were debited to the Company on 31.12.2006 as reflected in the books of the Company. Various litigations seeking specific performance of the said ATS were initiated and finally disposed off pursuant to Compromise Agreement dated 30.06.2016. The said Compromise Agreement, consequent orders & sale deeds were challenged by Solitaire Capital India & Solitaire Ventures Pte Ltd. in District Court of Gurgaon and the matter was pending adjudication as on 31.03.2022.

The Company has shared the Order dated 27.07.2017 of the Hon'ble Arbitral Tribunal with auditors of the relevant Financial year as instructed by the Arbitral Tribunal. In terms of the said order, the company has reversed the entries by crediting the respective advances and debiting Vipul Limited by Rs 31,534.38 Thousand during that financial year.

30 As per Order dated 17.09.2016 of the Hon'ble Arbitral Tribunal, Vipul Ltd, Silverstone Developers Pvt Ltd and Karamchand Realtech Pvt Ltd made additional contribution in the Company (refer Note No 12(e) above) and also made proportional additional contributions in the Company for and on behalf of Solitaire Capital India & Solitaire Ventures Pte Ltd (refer Note No 12(f) above).

31 As External Development charges due to HUDA/Director, Town and country Planning were not deposited due to status quo order of the Hon'ble High court on the operations of the company, notices were served for encashment of Bank Guarantees amounting to Rs.221,413.00 Thousand which Axis Bank Ltd has not encashed and is contesting on grounds that the encashment notices have been received after the expiry of Bank Guarantees.

32 As Internal Development works due to HUDA/Director, Town and country Planning were not deposited due to status quo order of the Hon'ble High court on the operations of the company, notices were served for encashment of Bank Guarantees amounting to Rs.24,437.00 Thousand which Axis Bank Ltd has not encashed and is contesting on grounds that the encashment notices have been received after the expiry of Bank Guarantees. A fresh Bank Guarantee for Rs.8,577.00 Thousand has been submitted with DTCP, however, earlier bank guarantee of Rs.8,577.00 Thousand is yet to be released by DTCP.

33 Licenses no 9 of 2010 for Group Housing Development stood expired in January 2014 and renewal has been applied under the EDC relief policy for which hearing with DTCP is in progress. Any liability on the above account will be paid for as and when bank accounts are defrozen by the Hon'ble High Court/Arbitral Tribunal (Refer Note 53(e) for post balance sheet event regarding current status of bank accounts operations).

34 Licenses no 7 of 2010 for Group Housing Development has expired in January 2014 and same was renewed in February 2016 for a period of 2 years w.e.f 14.1.2014. The same stood again expired in February 2016 and renewal has been applied under the EDC relief policy and accordingly the company has submitted a mortgage deed of certain portion of license land to DTCP. Any liability on the above account will be paid for as and when bank accounts are defrozen by the Hon'ble High Court/Arbitral Tribunal (Refer Note 53(e) for post balance sheet event regarding current status of bank accounts operations).

35 DTCP has issued License No. 1 of 2010 in the joint name of M/s Vipul Limited, M/s Ritwiz Builders Pvt Ltd and M/s Vipul SEZ Developers Pvt Ltd (Formerly known as M/s Indica Estates Pvt Ltd) on 8th January 2010 vide their Office Memo No. LC-1076-50P(10)-2010/278-92 dated 09th January 2010 for setting up a Commercial Colony over an area admeasuring 13.35 Acres in the revenue state of Village Fazilpur, Iharsa, Sector-71, Gurugram for which the said License was renewed upto 07th January 2020 as per website of DTCP Haryana. Liabilities on the above account will be paid/provided for as and when the same are quantified/demanded by the concerned authorities and received by the company. Solitaire Capital India, A shareholder of the company, along with Solitaire Ventures Pte. Ltd contends that the land/license comprising this license is beneficially owned by the Company whereas Vipul Ltd and Karamchand Realtech Pvt Ltd contend that beneficial ownership of the said land/license is owned by them to the exclusion of the Company, and accordingly Vipul Ltd and Karamchand Realtech Pvt Ltd have provided Bank Guarantee(s) for licence no. 1. Further till date books of accounts of the Company has not recorded any payment made and/or provisions towards due or payable towards statutory charges since 2010 when licence no. 1 was granted. The matter was under adjudication before the Arbitral Tribunal and NCLT as at 31st March, 2022.

36 Stamp Papers in Hand

The company has shown stamp papers in hand of Rs.2,012.60 Thousand (Previous Year- Rs.2,012.60 Thousand), included under current assets-cash and cash equivalents. This represents receipts of Rs.4,025.20 Thousand dated 16th February 2012 issued by State Bank of India. The payment was made equally by Vipul Limited and another developer. However, the actual stamp papers received from State Bank of India against the amount tendered could not be produced to the statutory auditors for their verification.

37 Income Tax Assessment Status

The Company was not able to file their Income Tax Returns due to delay in finalization of Financial Statements on account of ongoing disputes between shareholders/stakeholders and expiration of time period for filing of return including belated return u/s 139(4) of The Income Tax Act, 1961 for the FY 2018-19 (AY 2019-20), 2019-20 (AY 2020-21), 2020-21 (AY 2021-22) and 2021-22 (AY 2022-23) during which, Tax has been deducted at source by banks amounting to Rs. 286.53 Thousand, Rs. 291.03 Thousand, Rs. 214.86 Thousand and Rs. 466.96 Thousand respectively and refund could not be claimed. However, on receipt of Notice u/s 148 of The Income Tax Act, 1961, the company has filed ITR-6 for the AY 2019-20 on 6th April 2023 and claimed refund of the Income Tax Receivable shown in the books of accounts. Based on that, the company is showing Income Tax Receivable for the other assessment years since Income Tax Return can be filed if the notice is received from the department and refund of the above-mentioned amount could be claimed. Further, due to non filing of Income Tax return for last three assessment years continuously, bank has deducted the Tax at source on interest payment 20% instead of 10% as per provisions of Income Tax Act, 1961.



38 **Deposit lying with Director, Town and Country Planning (DTCP)**

The company has made a deposits of Rs. 161,282.74 Thousand (Previous Year- Rs.161,282.74 Thousand) in earlier years against license fees which has been shown in the financial statements as "Deposit lying with Director, Town and Country Planning (DTCP), Government of Haryana" are subject to confirmation by DTCP as of 31st March 2022 and as on date.

39 **Non-Recognition of revenue in respect of compulsory acquisition of land by Haryana Government**

The company has neither recognized the revenue (as per Indian Accounting Standard-115) nor made adjustment in its inventory of land relating to the compulsory acquisition of the land by the Land Acquisition Collector, Haryana(LAC) as per Notice no.17156, 16296, 16281 dt. 21st October 2016 which was pronounced on 9th December 2016 since there is no certainty in the near future of the realizability of the compensation of Rs.618,734.77 Thousand (approx.) plus interest, as stated by the competent authority due to various pending demands/litigations/ acquisition process etc. The Company has also filed the applications for enhanced Compensation before LAC. Further, the Company has also not recognised the revenue for Enhanced Compensation in terms of Judgement passed Additional District Judge, Gurgaon District Court on 16.04.2015 in the matter of L.A. No 242 of 2012 for 0.739 acres of land acquired out of 7 acres under sale deed no 3543 (refer note 44) since there is no certainty in the near future of the realizability of compensation of Rs. 33,600.00 Thousand (approx) plus interest due to various pending demands/litigations/ acquisition process etc.

40 **Non-Provision of audit fees**

The company has not made provision for Statutory Audit fees of Rs. 650.00 Thousand (Previous Years 2018-19, 2019-20 and 2020-21 Rs.890.00 Thousand, Rs. 650.00 Thousand and Rs.650.00 Thousand respectively) plus out of pocket expenses in its books of account for the audit of standalone as well consolidated financial statements for the year ended 31st March 2022, due to delay in appointment of the statutory auditors in FY 2018-19 since auditor was appointed in terms of order passed by Delhi High Court and as a cascading effect of the same, appointment of Statutory Auditors for FY 2019-20, FY 2020-21 and FY 2021-22 were also delayed.

41 Since there is no outstanding as Trade Receivable, Ageing Schedules for the same is not provided in this financial statement.

42 The amount of parties i.e. Solitaire Ventures Pte Ltd., Solitaire Capital India - Solitaire-I, Solitaire Capital India - Solitaire-II, Silverstone Developers Pvt. Ltd., Karamchand Realetech Pvt. Ltd. and Vipul Ltd. shown as Contribution Under Project is net of the amounts withdrawn or adjusted by debit/credit entries, if any, to the respective parties (Subject to Note No. 28 above).

43 **Expenses**

As at 31.03.2022, there was a stay order on the operation of bank accounts of the company vide order of Hon'ble High Court dated 03.12.2012 and 10.03.2015. Vide orders dated 04.06.2015, 29.06.2015, 21.04.2016, 07.05.2016, the Arbitral Tribunal allowed the Company to operate its Bank Account for certain payments without prejudice to the rights & contentions of the parties and subject to any objection that may be raised by the parties, as one-time exception.

44 The Company had executed a Partnership Deed and Dissolution Deed in respect of the land owned by it under sale deed number 3543 dated 12.05.2006 and an award dated August 03, 2006 had been passed by Sh. M.K. Bansal, sole arbitrator, Gurugram, alongwith Settlement Order between the Company and Rowlz Builders and Developers Private Limited, is registered as document no. 10229 on August 11, 2006 in the office of the Sub-Registrar of Assurances at Gurugram. The said transaction was challenged by Solitaire Ventures Pte Ltd and Solitaire Capital India in various courts including Hon'ble Supreme Court and the matter was finally referred to the Arbitral Tribunal by the Hon'ble Supreme Court.

45 52 acres of land was contributed by collaborators in terms of Collaboration Agreements with Vipul Ltd. The said land was part of Township license application submitted to DTCP which also included the land of the Company. The said collaboration was in dispute and finally settled in year 2016. A Civil Suit had been filed by Solitaire Ventures Pte Ltd and Solitaire Capital India before the Hon'ble Gurgaon District Court against the 2016 settlement and the matter was pending adjudication as on 31.03.2022.



- 46 A Civil Writ Petition No.6419 of 2015 was filed by the Company before Hon'ble Punjab and Chandigarh High Court challenging acquisition of lands. The Hon'ble High Court has disposed off the Petition vide order dated 05.09.2017. Appeal filed by Govt of Haryana & ors, against order dated 05.09.2017 which is pending adjudication.
- 47 FIR No 40 of 2018 dated 10.03.2018 has been filed inter-alia against the Company at Economic Offences Wing of Delhi Police by Solitaire Capital India and Solitaire Ventures Pte Ltd. Further Notice dated 02.07.2018 has been issued by EDW, Delhi to the Company in respect of investigation of FIR no 40 of 2018.
- 48 FIR No 477 of 2018 dated 19.06.2018 has been filed inter-alia against the Company at Gurgaon Police Station by M/s Roshni Builders Pvt Ltd.
- 49 Complaint dated 29.10.2015 against the Company & Others has been filed with Serious fraud Investigation Office (SFIO), Ministry of Corporate Affairs by Solitaire Ventures Pte Ltd and Solitaire Capital India which was forwarded to the Company by MCA vide letter dated 22.07.2016.
- 50 A company petition was filed by Solitaire Capital India and Sanjiv Ahuja before National Company Law Tribunal, New Delhi regarding oppression and mismanagement on 03.06.2019 and the matter was pending as at 31.03.2022.
- 51 The Arbitral Tribunal, vide detailed Judgment dated 12.12.2019, dismissed the Section 17 application dated 04.05.2019 filed by Solitaire Ventures Pte Ltd and Solitaire Capital India. An appeal was filed by Solitaire Ventures Pte Ltd and Solitaire Capital India before Hon'ble High Delhi Court against the judgement dated 12.12.2019 passed by the Hon'ble Arbitral Tribunal and the matter was pending as at 31.03.2022.
- 52 The Company has received Show Cause Notices dated 27.03.2021 & 30.03.2021 for FY 2012-13 and FY 2013-14 from Income Tax Department which have been challenged by the Company through two Writ petitions bearing no W.P. (C). No. 11552/2021 & 11531/2021 before Hon'ble Delhi High Court on 04.09.2021 and Hon'ble Delhi High Court was pleased to grant stay on any further proceedings in the both the Writ petitions. The above referred matters are scheduled to be listed for hearing by the Hon'ble Delhi High Court on 06.12.2023.

53 Post Balance Sheet Items

- a Post Balance sheet date, the Company has deposited additional cash margin in the form of fixed Deposits of Rs.213,647.50 Thousand and accordingly secured the bank guarantees of Rs. 2,46,350.00 thousand by way of lien on the fixed deposits of Rs.213,647.50 Thousand and Rs.36,952.50 Thousand as liquidity margin money. In lieu thereof Axis bank has released the equitable Mortgage of 22.50 acres of Land and the following ownership deeds of 37.63125 acres of land lying with Axis bank have been released in terms of the Arbitral Award referred in Note No. 53(f)(viii):

Serial No.	Name of Company	Sale Deed No.	Area in Acres
i	Vipul SEZ Developers Pvt Ltd	11620	2.0000
ii	PKBK Builders Pvt Ltd	27218	10.49175
iii	Vipul SEZ Developers Pvt Ltd	1526	16.25625
iv	Vipul SEZ Developers Pvt Ltd	1535	6.85625
v	Vipul SEZ Developers Pvt Ltd	2937	0.50625
vi	Vipul SEZ Developers Pvt Ltd	2939	0.7625
vii	Vipul SEZ Developers Pvt Ltd	2941	0.25625
Total			37.63125

- b Post Balance sheet date, the Company has sold 16.116 acres of land on 9th October 2023 to Silverstone Developers Pvt Ltd for a total consideration of Rs. 560075.00 thousand out of which Rs. 566.00 thousand has been received from Silverstone Developers Pvt Ltd in the financial year 2023-24 and balance consideration of Rs. 559509.00 thousand has been adjusted from the contribution of Silverstone Developers Pvt Ltd in the Company as stated in Note nos 12(d)(ii) and 12(e)(ii) above (also refer Note no. 25 & 42) in terms of the Arbitral Award referred in Note No. 53(f)(viii) and the financial effect required to be made in the financial statements of the company in this respect shall be made in the financial statements for the year 2023-24.
- c Post Balance sheet date, the Company has executed Sale Deed on 23rd October 2023 in respect of sale of 21.65 acres of land owned by the Company including Licensed land of 20.356 acres (part of License No 9 of 2010) in terms of the Arbitral Award referred in Note No. 53(f)(vii). In terms of the Arbitral Award, it is the liability of the Company to make payment towards outstanding external development charges/internal development charges in respect of License No 9 of 2010. The financial effect in respect of this transaction shall be made in the financial statements for the year 2023-24.
- d Post Balance sheet date, the Company has executed an Agreement to Sell on 23rd October 2023 in respect of 11.5156 acres of Licensed land owned by the Company (part of License No 7 of 2010) in terms of the Arbitral Award referred to in Note No. 53(f)(viii). In terms of the Arbitral Award, it is the liability of the Company to make payment towards external development charges/internal development charges in respect of License No 7 of 2010. The financial effect in respect of this transaction shall be incorporated in the financial statements for the year 2023-24.
- e Post Balance sheet date, in terms of the Arbitral Award referred to in Note No. 53(f)(viii), the stay on bank accounts of the company has been removed and the outstanding external development charges and internal development charges referred in note 31 & 32 shall be paid by the company out of the funds received under agreement to sell executed by the Company on 23rd October 2023, referred to in note 53(d) above.
- f **Status of Legal Proceedings as on date of signing of Balance sheet**

- i Judgement dated 10th March 2015 referred in Note No 28 is to be read in conjunction with the Arbitral Award and effect, if any, required to be made in the financial statements of the company in this respect shall be made in the financial year(s) of implementation of the Arbitral Award referred in Note no 53(f)(viii).



ii Vide order dated 05.08.2023, the matter referred in note No. 29 has been disposed off as withdrawn in terms of Arbitral Award referred in Note no 53(f)(vii).

iii The civil suit referred in Note No. 46 has been withdrawn on 5th August 2023 in terms of the Arbitral Award referred in Note No. 53(f)(vii).

iv In the FIR referred in Note No. 47, a withdrawal application has been filed on 5th August 2023 in terms of the Arbitral Award referred in Note No. 53(f)(vii).

v The Company Petition referred in Note No. 50 has been disposed off as withdrawn on 28th July 2023 and consequently the Appeals filed by the Company in Hon'ble Supreme Court have been disposed off as withdrawn on 8th August 2023 in terms of the Arbitral Award referred in Note no 53(f)(vii).

vi On 18.04.2022, the appeal referred in Note No. 51 was withdrawn in view of the Settlement MOU dated 04.04.2022. This note is to be read in conjunction with the Arbitral Award referred in Note no 53(f)(viii).

vii Solitaire Capital India & its nominee director on the Board of the Company have raised certain objections/reservations in prior years resulted in their dissent on the annual accounts of the Company. Post closure of the financial year 2019-20, all Parties being shareholders/ stakeholders have reached an amicable settlement culminating in passing of an Arbitral Award dated 12th May 2023 as stated in Note No 53(f)(viii) below. In terms of the Arbitral award the relevant objections/ reservations raised by Solitaire Capital India & its nominee director on the Board of the Company on the date of the relevant board meetings and relevant shareholders meetings for adoption and approval of the audited balance sheets upto the financial year 2019-20 shall stand withdrawn pursuant to the Arbitral Award.

The financial effect (amount not ascertainable) of the Arbitral Award will be incorporated in the books of account of the company in the financial year(s) of implementation of the Arbitral Award.

vii) In the matter of Arbitration between M/s. Solitaire Ventures Pte Ltd. & Ors as Claimants versus Vipul Limited & Ors. as Respondents referred in Note No. 27, an Arbitral Award dated 12th May 2023 has been pronounced by the Hon'ble Arbitral Tribunal comprising of Justice A. K. Sikri (Presiding Arbitrator), Justice R. C. Chopra and Justice Reva Khetrapal on 14th May, 2023 ("Arbitral Award") pursuant to a joint application dated 07.04.2023 filed by the parties to Arbitration. In terms of the Arbitral Award, the Arbitral proceedings have been disposed off and all claims / counter claims, which are subject matter of the Arbitration, between the parties in arbitration (or even amongst certain parties inter-se) stand withdrawn and the said Arbitral Award is binding on the parties in accordance with the provisions of the Arbitration & Conciliation Act, 1996. The Arbitral Award is presently under implementation.

The financial effect (amount not ascertainable) of the Award will be incorporated in the books of accounts of the company in the financial year(s) of the implementation of the Award.

54 The company does not have any transaction with stuck off companies.

55 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, that has not been recorded in the books of accounts.

56 The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

57 The provision of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the company.

58 The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

59 No proceedings have been initiated on or are pending against the company for holding Benami Property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules thereunder.

60 Earning Per Share

Particulars	As at 31.03.2022	As at 31.03.2021
Net Profit after tax (Rs. in Thousand)	(26,285.41)	(40.65)
Weighted average number of Equity Shares	50.00	50.00
Nominal Value of Each Share (Rs.)	10.00	10.00
Basic and Diluted EPS (Rs)	(525.71)	(0.81)

61 Previous year figures have been rearranged/regrouped wherever considered necessary



Signature

Name of Related Party	Relationship	Nature of Transaction	Year	Opening Balance Dr/(Cr)	Amount of transaction		Outstanding Amount at the end of Year Dr/(Cr)
					Debit	Credit	
Vipul Limited	Holding Company	Contribution	2021-22 2020-21	(462,519.56) (462,519.56)	-	-	(462,519.56) (462,519.56)
Vipul Limited	Holding Company	Advance	2021-22 2020-21	(3,365.22) (3,365.22)	-	2.00	(3,367.22) (3,365.22)
Vipul Limited	Holding Company	Additional contribution	2021-22 2020-21	(53,172.00) (53,172.00)	-	-	(53,172.00) (53,172.00)
Vipul Limited	Holding Company	Excess Additional contribution as per Arbitral Tribunal order	2021-22 2020-21	11,828.00 11,828.00	-	-	11,828.00 11,828.00
Vipul Limited	Holding Company	Advance given	2021-22 2020-21	21,534.38 21,534.38	-	-	21,534.38 21,534.38
KST Buildwell Private Limited	Subsidiary Company	Project Advance	2021-22 2020-21	17,600.75 17,600.75	-	-	17,600.75 17,600.75
KST Buildwell Private Limited	Subsidiary Company	Agreement Charges	2021-22 2020-21	(58.00) (20.00)	99.94	35.00	9.94 (58.00)
PKB Buildcon Private Limited	Subsidiary Company	Agreement Charges	2021-22 2020-21	(318.66) (263.66)	99.94	35.00	(253.72) (318.66)
PKB Buildcon Private Limited	Subsidiary Company	Project Advance	2021-22 2020-21	(10,886.00) (10,886.00)	-	-	(10,886.00) (10,886.00)
PKBK Buildwell Private Limited	Subsidiary Company	Agreement Charges	2021-22 2020-21	90.00 125.00	99.94	35.00	154.94 90.00
PKBK Buildwell Private Limited	Subsidiary Company	Project Advance	2021-22 2020-21	329,024.50 329,024.50	-	-	329,024.50 329,024.50
VSO Buildwell Pvt Ltd	Subsidiary Company	Other payable	2021-22 2020-21	- -	-	185.49	- (185.49)
Entrepreneurs (Caf) Private Limited	Associate Company	Agreement Charges	2021-22 2020-21	(227.50) (210.00)	-	17.50	(245.00) (227.50)
Entrepreneurs (Caf) Private Limited	Associate Company	Project Advance	2021-22 2020-21	145,716.89 145,716.89	-	-	145,716.89 145,716.89
URR Housing Construction Private Limited	Associate Company	Agreement Charges	2021-22 2020-21	(227.50) (210.00)	-	17.50	(245.00) (227.50)
URR Housing Construction Private Limited	Associate Company	Project Advance	2021-22 2020-21	41,323.51 41,323.51	-	-	41,323.51 41,323.51
Silverstone Developers Pvt. Ltd.	Joint Venture	Contribution	2021-22 2020-21	(541,700.00) (541,700.00)	-	-	(541,700.00) (541,700.00)
Silverstone Developers Pvt. Ltd.	Joint Venture	Additional contribution	2021-22 2020-21	(17,808.00) (17,808.00)	-	-	(17,808.00) (17,808.00)
Silverstone Developers Pvt. Ltd.	Joint Venture	Excess Additional contribution as per Arbitral Tribunal order	2021-22 2020-21	(3,961.00) (3,961.00)	-	-	(3,961.00) (3,961.00)
Karamchand Realtch Pvt Ltd	Joint Venture	Contribution	2021-22 2020-21	(484,750.00) (484,750.00)	-	-	(484,750.00) (484,750.00)
Karamchand Realtch Pvt Ltd	Joint Venture	Additional contribution	2021-22 2020-21	(15,939.00) (15,939.00)	-	-	(15,939.00) (15,939.00)
Karamchand Realtch Pvt Ltd	Joint Venture	Excess Additional contribution as per Arbitral Tribunal order	2021-22 2020-21	(3,549.00) (3,549.00)	-	-	(3,549.00) (3,549.00)
Soltare Ventures Pte Ltd	Joint Venture	Contribution	2021-22 2020-21	(250,000.00) (250,000.00)	-	-	(250,000.00) (250,000.00)
Soltare Ventures Pte Ltd	Joint Venture	Additional contribution	2021-22 2020-21	(8,216.00) (8,216.00)	-	-	(8,216.00) (8,216.00)
Soltare Ventures Pte Ltd	Joint Venture	Additional Contribution Receivable	2021-22 2020-21	8,216.00 8,216.00	-	-	8,216.00 8,216.00
Soltare Capital - Soltare - I	Joint Venture	Contribution	2021-22 2020-21	(183,974.00) (183,974.00)	-	-	(183,974.00) (183,974.00)
Soltare Capital - Soltare - I	Joint Venture	Additional contribution	2021-22 2020-21	(5,045.00) (5,045.00)	-	-	(5,045.00) (5,045.00)
Soltare Capital - Soltare - I	Joint Venture	Additional Contribution Receivable	2021-22 2020-21	5,045.00 5,045.00	-	-	5,045.00 5,045.00
Soltare Capital - Soltare - II	Joint Venture	Contribution	2021-22 2020-21	(154,500.00) (154,500.00)	-	-	(154,500.00) (154,500.00)
Soltare Capital - Soltare - II	Joint Venture	Additional contribution	2021-22 2020-21	(5,077.00) (5,077.00)	-	-	(5,077.00) (5,077.00)
Soltare Capital - Soltare - II	Joint Venture	Additional Contribution Receivable	2021-22 2020-21	5,077.00 5,077.00	-	-	5,077.00 5,077.00
Alok Silvastava	Director	other payable	2021-22 2020-21	- -	77.07	95.97	- (18.90)



63 Annexure 3: Ratio analysis for the year ended

S.No.	Particulars	Numerator	Denominator	2021-22	2020-21	% of Variance	Remarks for variations
i	Current Ratio	Current Assets	Current Liabilities	0.85	0.85	0.43%	
ii	Debt Equity Ratio	Total Debt	Shareholders Equity	NA	NA	NA	
iii	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA	
iv	Return on Equity Ratio	Net Profit after Taxes-Preference Dividend (if any)	Average Shareholder's Equity	-1.13	0.00	101193.10%	due to increase in ROC filing fee due to late filing and creation of provision for doubtful advances
v	Inventory Turnover Ratio	Cost of goods sold	Average inventory	NA	NA	NA	
vi	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	NA	
vii	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	
viii	Net Capital Turnover Ratio	Net Sales	Working Capital	NA	NA	NA	
ix	Net Profit Ratio	Net Profit	Net Sales	NA	NA	NA	
x	Return on Capital Employed	Earning before interest and taxes	Capital Employed	-2.60	0.00	232953.47%	due to increase in ROC filing fee due to late filing and creation of provision for doubtful advances
xi	Return on Investment	Income generated from	Average Investment	NA	NA	NA	

64 TRADE PAYABLE AGING SCHEDULE

Amount (Rs. in Thousand)

Particulars	Year	Outstanding for following periods from the due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	more than 3 years		
Undisputed dues							
-MSME	2021-22						-
	2020-21						-
-Others	2021-22	75.37	35.00	35.00	172.52		317.89
	2020-21	119.08	35.00	35.00	292.46		478.54
Disputed dues							
-MSME	2021-22						-
	2020-21						-
-Others	2021-22						-
	2020-21						-
Total	2021-22	75.37	35.00	35.00	172.52		317.89
	2020-21	119.08	35.00	35.00	292.46		478.54



dr An

Vipul SEZ Developers Pvt Ltd
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2022

Particulars	For the year ended 31.03.2022 (Rs. in Thousand)	For the year ended 31.03.2021 (Rs. in Thousand)
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit before Tax, appropriation, and extra-Ordinary items	(26,285.41)	(40.65)
Interest and Finance Charges	-	-
Interest Income	-	(100.90)
Preliminary Expenses w/o	-	-
Operating Profit before Working Capital Changes	(26,285.41)	(141.55)
Adjusted for:		
Decrease/(Increase) in short term loan	(260.37)	35.00
Decrease/(Increase) in other Non current assets	24,906.50	-
Decrease/(Increase) in other current assets	-	0.96
Decrease/(Increase) in inventories	(101,955.77)	(102,577.70)
Decrease/(Increase) in financial Assets	11.23	28.55
Increase/(Decrease) in trade payable	(160.65)	(695.07)
Increase/(Decrease) in other current financial liabilities	104,005.90	103,985.00
Increase/(Decrease) in other liabilities	(10.91)	54.23
Cash generated from operation	250.52	689.42
Tax (Paid)/refund received during the year (net)	(466.96)	482.27
NET CASH FROM OPERATING ACTIVITY	(216.44)	1,171.69
B. CASH FLOW FROM INVESTING ACTIVITY		
Long term loan and advances	-	-
Interest Income	-	100.90
NET CASH FROM INVESTING ACTIVITY	-	100.90
C. CASH FLOW FROM FINANCING ACTIVITY		
Interest and Finance Charges	-	-
Increase in Share Capital	-	-
Proceeds from Unsecured Loans	-	-
NET CASH USED IN FINANCING ACTIVITY	-	-
Total (A+B+C)	(216.44)	1,272.59
Cash and cash equivalents at beginning of the year		
Cash on hand and balances with banks	18,603.84	17,331.25
Cash and cash equivalents at the closing of the year	18,387.40	18,603.84
Net increase/(Decrease) in cash and cash equivalents	(216.44)	1,272.59

As per our report of even date attached.
For Thakur, Vaidyanath Aiyar & Co
Chartered Accountants
FRN:000038N

Shankar Kumar Jha

CA Shankar Kumar Jha
Partner

Membership No 060042

Place: New Delhi

Date: 14/12/2023



For & on behalf of the Board of Director of
VIPUL SEZ DEVELOPERS PRIVATE LIMITED

Punit Beriwal *Anil Arya* *Arvind Vachaspati*
Punit Beriwal Anil Arya Arvind Vachaspati
DIN 00231682 DIN 001681060 DIN 02326178
Directors



Vipul SEZ Developers Pvt Ltd

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED March
31st, 2022

A. Equity Share Capital

Particulars	Equity Share Capital (Rs. in Thousand)
Equity Share Capital	
Balance as on 01.04.2020	500
Issued during the year	-
Balance as on 31.03.2021	500
Issued during the year	-
Balance as on 31.03.2022	500

B. Other equity

(Rs. in Thousand)

Particulars	Retained Earnings	Total
Balance as on 01.04.2020	35,920	35,920
Net Profit/(Loss) for the year	(41)	(41)
Balance as on 31.03.2021	35,879	35,879
Net Profit/(Loss) for the year	(26,285)	(26,285)
Balance as on 31.03.2022	9,594	9,594

As per our report of even date attached.
For Thakur, Vaidyanath Aiyar & Co
Chartered Accountants
FRN:000038N

Shankar Kumar Jha

CA Shankar Kumar Jha
Partner
Membership No 060042
Place: New Delhi
Date: 14/12/2023.

For & on behalf of the Board of Director of
VIPUL SEZ DEVELOPERS PRIVATE LIMITED

Punit Beriwal
Punit Beriwal
DIN 00231582

Anil Arya
Anil Arya
DIN 001681060

Arvind Vachaspati
Arvind Vachaspati
DIN 02326178

