



Vipul Limited

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Ref. No. VIPUL/SEC/FY2021-22/2048

August 09, 2021

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	The Manager (Listing) National Stock Exchange of India Limited, (Equity Scrip Code: VIPULLTD) Exchange Plaza, BandraKurla Complex, Bandra, Mumbai-400051
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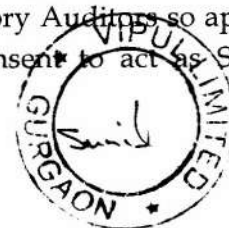
Sub: Outcome of Board Meeting held on Monday, August 09, 2021 and Audited Financial Results for the Quarter and Year ended March 31, 2021 (Standalone and Consolidated)

Dear Sir(s),

This in continuation of our earlier letters no. Ref. No. VIPUL/SEC/FY2021-22/2047 dated August 04, 2021, respectively, pursuant to the provisions of Regulations 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company have inter alia approved and taken on record the following at its meeting held today i.e. Monday, August 09, 2021 through audio visual means of communication: -

1. Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2021 along with Auditors' Report (Standalone) thereon and declaration in respect of Audit Report (Standalone) with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations is enclosed herewith as Annexure -I.
2. Statement of assets and liability along with cash flow statement as on March 31, 2021 (Standalone).
3. The Annual Consolidated Audited Financial of Vipul Limited & its subsidiary/associates companies along-with the Auditors Report thereon for the quarter and financial year ended March 31, 2021. Further, the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2021 inter-alia comprising financial data as of March 31, 2018 of Vipul SEZ Developers Private Limited & its subsidiaries have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at their respective meetings held on August 09, 2021 declaration in respect of Audit Report (Consolidated) with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations is enclosed herewith as Annexure -II.

In terms of the orders of the Hon'ble Delhi High Court dated 15.04.2019, one of the subsidiary of the Company viz Vipul SEZ Developers Pvt Ltd has appointed new statutory auditors for the financial year ended March 31, 2019. Such Statutory Auditors so appointed pursuant to the Hon'ble Delhi High Court provided their consent to act as Statutory



Auditors of Vipul SEZ Developers Pvt Ltd vide their letter dated March 9, 2020. Accordingly, the audit for the year ended 31.03.2019, 31.03.2020 and 31.03.2021 is yet to be completed.

In this connection, we are attaching the following documents:

- Audited Annual Financial Results for the quarter & financial year ended March 31, 2021 (Consolidated Financials).
- Auditors report with modified opinion on Consolidated Financials.
- Statement of assets and liability along with Cash Flow Statement (Consolidated) as on March 31, 2021.

Further, pursuant to Regulation 30 of Listing Regulations, we would like to inform you that the Board of Directors at its meeting held today i.e. **Monday, August 09, 2021** through audio visual means of communication inter-alia considered & approved the following:

1. The Board of Directors have not recommended any dividend on Equity Shares, for the financial year ended March 31, 2021.
2. The Board of Directors has appointed M/s. AVA Associates, Company Secretaries through its Partner Mr. Vinod Kumar Gupta, as the Secretarial Auditor of the Company for the financial year 2021-22. Brief Profile of M/s AVA Associates is enclosed herewith as Annexure-III.

The said board meeting commenced at 12:30 PM and concluded at 17.30 PM.

Kindly take the same on your records.

Thanking you
Yours Faithfully
For Vipul Limited



(Sudh Kumar)
Company Secretary
A38859
Encl: As above

Annexure I

Declaration on Audit Qualification

[Vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016]

We hereby confirm that there is no Audit Qualification with respect to the Audited Financial Results (Standalone) of the Company for the year ended March 31, 2021.

We hereby declare that the Statutory Auditors have provided an unmodified opinion in their Audit Report on the financials for the quarter and year ended March 31, 2021.

Place: Gurugram
Dated: August 09, 2021

For Vipul Limited



Punit Beriwal
Managing Director &
Chief Executive Officer

Annexure II**Declaration on Audit Qualification**

[Vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016]

We hereby confirm that there is no Audit Qualification with respect to the Audited Financial Results (Consolidated) of the Company for the year ended March 31, 2021.

We hereby declare that the Statutory Auditors have provided an modified opinion in their Audit Report on the consolidated financials for the quarter and year ended March 31, 2021.

With respect to consolidated financials for the financial year ended 31.03.2021, it may be noted that these Statement does not include the financial information of one subsidiary i.e. Vipul SEZ Developers Pvt Ltd along with its four subsidiaries while the Statement of Consolidated Assets and Liabilities for the year ended March 31, 2021, includes the consolidated Balance Sheet of the said subsidiary for the year ended March 31, 2018.

In terms of the orders of the Hon'ble Delhi High Court dated 15.04.2019, one of the subsidiary of the Company viz Vipul SEZ Developers Pvt Ltd has appointed new statutory auditors for the financial year ended March 31, 2019. Such Statutory Auditors so appointed pursuant to the Hon'ble Delhi High Court provided their consent to act as Statutory Auditors of Vipul SEZ Developers Pvt Ltd vide their letter dated March 9, 2020. Accordingly, the audit for the year ended 31.03.2019, 31.03.2020 and 31.03.2021 is yet to be completed.

It may also be noted in respect of the above that the auditors who had audited the financial statement of the aforesaid subsidiary had expressed a modified opinion on the consolidated financial statements for the year ended March 31, 2021. In the absence of audited consolidated financial statement for the year ended March 31, 2019, the auditors have expressed their inability to comment whether the circumstances which resulted in the modified opinion still exist.

Place: Gurugram

Dated: August 09, 2021

For Vipul Limited


Punit Beriwal
Managing Director &
Chief Executive Officer



Vipul Limited

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Annexure III

Brief Profile of M/s. AVA Associates

M/s. AVA Associates, a firm of Practicing Company Secretaries is based in Delhi, the capital of India. The firm was established in 2003 and is registered with The Institute of Company Secretaries of India, New Delhi. It has since has grown into a multi-disciplinary firm providing wide range of services on national level. The firm has strength of more than twenty employees, majority of them are professionals with respective specialization. The detailed profile is available on their website i.e. www.avaassocites.com

None of the Partners of the aforesaid firm are concerned or interested with the Promoters or Directors or Key Managerial Personnel of M/s. Vipul Limited.

VIPUL LIMITED

Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi-110017
Audited Standalone Financial Results for the quarter/year ended 31st March, 2021

SL.No.	PARTICULARS	(Rs. in Lakhs)				
		FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,655.30	133.29	1,991.81	3,567.39	16,097.32
II	Other income	495.50	273.71	469.86	1,099.58	2,446.15
III	Total Revenue (I+II)	2,150.80	407.00	2,461.67	4,666.97	18,543.47
IV	Expenses					
	Cost of Materials Consumed	706.98	2,054.98	4,771.00	8,181.90	20,222.34
	Purchase of stock-in-trade	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	1,791.34	(78.96)	(897.26)	(862.78)	(3,720.70)
	Employees benefits expense	264.86	217.41	324.04	872.43	1,430.41
	Finance Costs	456.23	589.62	788.03	2,551.68	2,909.71
	Depreciation and amortisation expense	14.17	13.31	20.32	54.10	80.01
	Other Expenses	225.50	87.99	112.02	559.19	729.29
	Total Expenses	3,459.08	2,864.35	5,118.14	11,356.52	21,651.06
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(1,308.28)	(2,477.35)	(2,656.47)	(6,689.55)	(3,107.59)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(1,308.28)	(2,477.35)	(2,656.47)	(6,689.55)	(3,107.59)
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	(1,308.28)	(2,477.35)	(2,656.47)	(6,689.55)	(3,107.59)
X	Tax Expense:					
	1. Current Tax/ Earlier year adjustment	-	-	-	-	-
	2. Deferred Tax	(404.64)	(627.92)	(631.64)	(1,754.68)	(364.59)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(903.64)	(1,849.43)	(2,024.83)	(4,934.87)	(2,743.01)
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations (after tax)-(XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	(903.64)	(1,849.43)	(2,024.83)	(4,934.87)	(2,743.01)
	Other Comprehensive Income					
XVI	A. (i) Items that will not be reclassified to profit or loss	49.63	-	(50.61)	49.63	(50.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.90	-	(17.68)	12.90	(17.68)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XV+XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(866.91)	(1,849.43)	(2,057.76)	(4,898.14)	(2,775.93)
XVIII	Earnings per equity share					
	1. Basic	(0.75)	(1.54)	(1.69)	(4.11)	(2.29)
	2. Diluted	(0.75)	(1.54)	(1.69)	(4.11)	(2.29)

VIPUL LIMITED		
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2021		
Particulars	AS AT 31.03.2021 (Rupees in lacs)	AS AT 31.03.2020 (Rupees in lacs)
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	373.24	403.41
(b) Intangible Assets	5.92	9.84
Capital Work in Progress	-	-
(c) Financial Assets		
(i) Investments	2,362.98	2,367.98
(ii) Trade Receivables	6,636.49	6,341.03
(iii) Loans	3,306.48	3,261.93
(d) Deferred Tax Assets (net)	3,791.69	2,049.91
(e) Income Tax Assets (net)	611.89	691.40
(f) Other Non Current Assets	7,392.30	8,092.23
Total Non Current Assets	24,480.99	23,217.73
Current Assets		
(a) Inventories	64,973.38	64,110.60
(b) Financial Assets		
(i) Trade Receivables	33,163.73	38,274.19
(ii) Cash and Cash Equivalents	5,765.89	1,659.49
(iii) Loans	2,688.98	2,705.90
(iv) Other Financial Assets	8,391.37	9,930.22
(c) Other Current Assets	23,738.76	24,675.37
Total Current Assets	138,722.11	141,355.77
Total Assets	163,203.10	164,573.50
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,199.84	1,199.84
Other Equity	31,536.74	36,434.89
Total Equity	32,736.58	37,634.73
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,978.16	31,453.58
(b) Income Tax Liabilities (net)	-	-
(c) Other Non Current Liabilities	6,601.48	7,310.81
Total Non Current Liabilities	14,579.64	38,764.39
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,481.23	12,771.44
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	8,173.08	6,396.37
(iii) Other Financial Liabilities	56,873.89	33,738.23
(b) Other Current Liabilities	38,358.68	35,268.33
Total Current Liabilities	115,886.88	88,174.37
Total Liabilities	130,466.52	126,938.77
Total Equity & Liabilities	163,203.10	164,573.50



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VIPUL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021					
	Particulars	YEAR ENDED 31ST MARCH 2021		YEAR ENDED 31ST MARCH 2020	
		Rupees in Lacs			
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items	(6,689.54)		(3,107.58)	
	Depreciation	54.10		80.01	
	(Profit)/Loss on sale of Investments	(430.00)		-	
	Remeasurements of defined benefits plans	49.63		(50.61)	
	Interest and Finance Charges	2,551.68		2,909.71	
	Interest Income	(644.53)		(536.69)	
	Operating Profit before Working Capital Changes		(5,108.66)		(705.16)
	Adjusted for :				
	(Increase)/ Decrease in Trade receivables	4,814.99		(6,932.22)	
	(Increase)/ Decrease in Inventory	(862.78)		(3,720.70)	
	(Increase)/ Decrease in Loans & Advances	(48.40)		3,099.87	
	Increase/ (Decrease) in Trade payables	1,776.68		1,140.12	
	Increase/ (Decrease) in Other payables	2,749.93		11,253.39	
			8,430.42		4,840.46
	Cash generated from operation		3,321.76		4,135.30
	Taxes Paid during the year		(79.51)		(293.04)
	NET CASH FROM OPERATING ACTIVITIES		3,242.25		3,842.25
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale of Fixed Asset	110.25		194.08	
	Purchase of Fixed Asset	(24.32)		(1.95)	
	Interest Received	644.53		536.69	
	Sale of Investments	435.00		-	
	NET CASH FROM INVESTING ACTIVITIES		1,165.46		728.82
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Interest and Finance Charges	(2,551.68)		(2,909.71)	
	Investments in Equity Instruments	-		10.90	
	Proceeds/(Repayments) from long term borrowings	(655.59)		(1,125.82)	
	Net proceeds from Short Term Borrowings	-		-	
	- Proceeds from Unsecured Loans	(90.88)		180.16	
	-Net movement in Cash Credit/Receivable finance facilities	(199.33)		130.06	
			(3,497.48)		(3,714.40)
	NET CASH FROM FINANCING ACTIVITIES		(3,497.48)		(3,714.40)
	Total (A+B+C)		910.23		856.67
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		910.23		856.67
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		1,179.76		323.09
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		2,089.99		1,179.76
	Cash & Cash Equivalents:				
	Cash and Bank Balances		5,765.89		1,659.48
	Less: Other Bank Balances		3,675.90		479.72
			2,089.99		1,179.76
	Notes:				
	1. Figures in brackets indicate cash outflow.				
	2. Previous figures have been regrouped/recasted, wherever necessary, to confirm to the current year's classification				



VIPUL LIMITED		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021		
Particulars	AS AT 31.03.2021 (Rupees in lacs) Audited	AS AT 31.03.2020 (Rupees in lacs) Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	4,630.24	4,959.75
(b) Capital Work in Progress	1,178.90	1,176.68
(c) Investment Property	458.72	458.72
(d) Goodwill on Consolidation	1,607.37	1,607.37
(e) Intangible Assets	9.10	13.82
(f) Financial Assets		
(i) Investments	658.21	688.61
(ii) Trade Receivables	6,636.49	6,341.03
(iii) Loans	1,307.44	1,312.44
(g) Deferred Tax Assets (net)	4,829.23	3,088.37
(h) Income Tax Assets (net)	721.18	804.47
(i) Other Non Current Assets	69.35	870.16
Total Non Current Assets	22,106.23	21,321.40
Current Assets		
(a) Inventories	102,252.55	103,730.08
(b) Financial Assets		
(i) Trade Receivables	33,182.25	38,294.28
(ii) Cash and Cash Equivalents	5,961.11	1,856.80
(iii) Loans	688.98	705.90
(iv) Other Financial Assets	8,986.94	10,533.84
(c) Other Current Assets	15,736.56	13,851.93
Total Current Assets	166,808.39	168,972.84
Total Assets	188,914.62	190,294.24
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,199.84	1,199.84
Other Equity	26,020.24	31,494.05
Equity attributable to owners of parent	27,220.08	32,693.89
Non-Controlling Interest	315.48	315.45
Total Equity	27,535.56	33,009.34
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,150.17	33,443.58
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	16.50	16.50
(b) Income Tax Liabilities (net)	-	30.00
(c) Other Non Current Liabilities	4,381.60	5,102.60
Total Non Current Liabilities	14,548.27	38,592.68
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,482.76	12,772.56
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	8,329.45	6,533.84
(iii) Other Financial Liabilities	87,878.41	62,027.72
(b) Other Current Liabilities	38,140.17	37,358.10
(c) Provisions	-	-
Total Current Liabilities	146,830.79	118,692.22
Total Liabilities	161,379.06	157,284.90
Total Equity & Liabilities	188,914.62	190,294.24



VIPUL LIMITED

Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi-110017
Consolidated Audited Financial Results for the quarter/year ended 31st March, 2021

(Rs. in Lakhs)

SL.No.	Particulars	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,679.52	203.18	2,170.45	3,721.69	17,647.07
II	Other income	505.69	277.38	471.69	1,117.56	2,459.49
	Total Income from operations (net)					
III	Total Revenue (I+II)	2,185.21	480.56	2,642.14	4,839.25	20,106.56
IV	Expenses					
	Cost of Materials Consumed	(1,688.81)	2,121.77	6,222.47	5,895.48	22,881.79
	Purchase of stock-in-trade	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	4,162.48	(78.04)	(2,243.76)	1,509.99	(5,070.48)
	Employees benefits expense	284.69	244.52	371.72	954.81	1,666.59
	Finance Costs	500.94	791.07	809.58	2,953.57	3,225.83
	Depreciation and amortisation expense	87.35	88.96	105.97	354.23	422.60
	Other Expenses	240.66	99.95	97.53	595.32	783.89
	Total Expenses	3,587.31	3,268.23	5,363.50	12,263.40	23,910.22
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	(1,402.10)	(2,787.67)	(2,721.36)	(7,424.15)	(3,803.66)
VI	Profit/(Loss) of share from Associates	(33.98)	1.19	1.34	(30.40)	4.78
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(1,436.08)	(2,786.48)	(2,720.02)	(7,454.55)	(3,798.89)
VIII	Extraordinary Items	(144.39)	-	-	(144.39)	-
IX	Profit before Tax (VII-VIII)	(1,291.69)	(2,786.48)	(2,720.02)	(7,310.16)	(3,798.89)
X	Tax Expense:					
	1. Current Tax/ Earlier year adjustment	(3.88)	-	0.20	(3.88)	0.20
	2. Deferred Tax	(404.61)	(628.10)	(522.32)	(1,754.65)	(364.43)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(883.20)	(2,158.38)	(2,197.90)	(5,551.63)	(3,434.66)
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations (after tax)-(XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	(883.20)	(2,158.38)	(2,197.90)	(5,551.63)	(3,434.66)
	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	53.11	-	(51.16)	53.11	(51.16)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.00	-	(17.83)	12.00	(17.83)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XV+XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(842.09)	(2,158.38)	(2,231.23)	(5,510.52)	(3,467.99)
	Net Profit attributable to :					
	a) Owners of the Company	(883.18)	(2,158.36)	(2,197.88)	(5,551.61)	(3,434.64)
	b) Non-Controlling Interest	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
	Other Comprehensive Income attributable to					
	a) Owners of the Company	41.11	-	(33.33)	41.11	(33.33)
	b) Non-Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to :					
	a) Owners of the Company	(842.07)	(2,158.36)	(2,231.21)	(5,510.50)	(3,467.97)
	b) Non-Controlling Interest	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
XVIII	Earnings per equity share					
	1. Basic	(0.74)	(1.80)	(1.83)	(4.63)	(2.86)
	2. Diluted	(0.74)	(1.80)	(1.83)	(4.63)	(2.86)



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VIPUL LIMITED				
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021				
	Particulars	YEAR ENDED 31ST MARCH 2021		YEAR ENDED 31ST MARCH 2020
		Rupees in Lacs		
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before Tax, appropriation, and extra-Ordinary items	(7,424.16)		(3,803.66)
	Depreciation	354.23		422.60
	(Profit)/Loss on sale of Investments	(430.00)		-
	Interest and Finance Charges	2,953.57		3,225.83
	Interest Income	(1,077.48)		(544.19)
	Operating Profit before Working Capital Changes		(5,623.84)	(699.42)
	Adjusted for :			
	(Increase)/ Decrease in Trade receivable	4,816.57		(6,940.20)
	(Increase)/ Decrease in Inventory	1,478.44		(5,070.48)
	(Increase)/ Decrease in Loans & Advances	(2,655.26)		9,127.10
	Increase/ (Decrease) in Trade payable	1,795.61		1,116.32
	Increase/ (Decrease) in Other payables	25,977.80		14,369.08
	Cash generated from operation		31,413.16	12,601.82
	Taxes Paid during the year		25,789.32	11,902.40
	NET CASH FROM OPERATING ACTIVITIES		57.17	(302.55)
			25,846.49	11,599.85
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Sale of Fixed Asset	110.25		194.08
	Purchase of Fixed Asset and intangible assets	(24.32)		(0.74)
	Interest Received	1,077.48		544.19
	Sale of Investments	435.00		10.00
	NET CASH FROM INVESTING ACTIVITIES		1,598.41	747.53
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Interest and Finance Charges	(2,953.57)		(3,225.83)
	Dividend Paid to equity shareholders (including dividend tax)	-		-
	Net proceeds from Long Term Borrowings	(23,293.42)		(8,576.35)
	Net Proceeds from Short Term borrowings			
	-Proceeds from Unsecured Loans	(90.46)		181.29
	-Net movement in Cash Credit facilities	(199.32)		130.06
	NET CASH FROM FINANCING ACTIVITIES		(26,536.77)	(11,490.83)
	Total (A+B+C)		908.13	856.56
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		908.13	856.56
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		1,377.08	520.52
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		2,285.21	1,377.08
Cash & Cash Equivalents:				
	Cash and Bank Balances		5,961.11	1,856.80
	Less: Other Bank Balances		3,675.90	479.72
			<u>2,285.21</u>	<u>1,377.08</u>



Signature

Notes:

1. The above Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31.03.2021 which does not include the financial data of Vipul SEZ Developers Private Limited & its subsidiaries, have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at their respective meetings held on August 09, 2021 through audio visual means of communication. Further, in accordance with the requirements under Regulation 33 of the SEBI (LODR) Regulations, 2015, the related audit reports, as enclosed, on the Standalone and Consolidated for the financial year ended March 31, 2021 are annexed.
2. In terms of the orders of the Hon'ble Delhi High Court dated 15.04.2019, one of the subsidiary of the Company viz Vipul SEZ Developers Pvt Ltd has appointed new statutory auditors for the financial year ended March 31, 2019. Such Statutory Auditors so appointed pursuant to the Hon'ble Delhi High Court provided their consent to act as Statutory Auditors of Vipul SEZ Developers Pvt Ltd vide their letter dated March 09, 2020. Accordingly, the audit for the year ended 31.03.2019, 31.03.2020 and 31.03.2021 is yet to be completed.
3. The Company's main business is real estate. The Companies business activities as reviewed by the Board of Directors/Audit Committee, falls within a single operating segment viz "Real Estate", as per IND AS 108 Operating Segment, hence segment disclosures have not been given. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.
4. The outbreak of Corona Virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government of India, the Company's operations were suspended/slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions and expected to return to normalcy in due course of time. The Company has taken account the possible impact of COVID-19 in preparation of the financial results, including its assessment of liquidity position and recoverable value of its assets based on internal and external information up to the date of approval of these financial results and current indicators of future economic conditions. The Company will continue to closely observe the evolving scenario and take into account any future development arising out of the same.
5. Due to overall sluggishness in the Indian economy and slump in the Real Estate Industry, there have been delays in the financial covenants in payment of principal as well as interest to certain secured lenders in the current period. The Company is in the process of regularizing such delays.
6. The above results have been prepared in accordance with recognitions and measurements principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.
7. Borrowings include Rs. 370.82 crores payable to PNB Housing Finance Company Limited amount. During the financial year FY 2020-2021, the Company has entered into a Joint Development Agreement (JDA) for development and marketing of its group housing project named "Aarohan Residences" (Ongoing project). By virtue of this JDA, the joint developer will take over the liability of to PNB Housing Finance Limited as part consideration of the ongoing project. PNB Housing Finance Company Limited has conveyed its approval to the said arrangement vide communication dated 1st March, 2021 on fulfilment of certain terms and conditions. The terms and conditions, inter alia, include certain waiver of interest and restructuring of principal on its loan to this Company. As on the date of the finalization of the accounts for F.Y 2020 - 2021, the transfer of the ongoing project has not taken place because of delay in certain regulatory approvals on account of Covid-19 pandemic. The complete effect of the transfer will be given effect to, as and when all regulatory approvals are received. Since the company has not given effect to the project transfer and the exact amount figure of the liability transfers are not also crystallized, the company has not accounted for accrued the interest payable to PNB Housing Finance Company Limited for the financial year 2020-2021.
8. The Board has not recommended any dividend for the year ended 31.03.2021.
9. The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the respective financial year.
10. Statement of Assets and Liabilities as at March 31, 2021 and the Statement of Cash Flows is annexed.
11. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
12. These results will be made available on the Company's website viz www.vipulgroup.in and websites of BSE Limited and National Stock Exchange of India Limited viz, www.bseindia.com and www.nseindia.com

Date: August 09, 2021
Place: Gurugram



For VIPUL LIMITED

Punit Beriwal
Punit Beriwal
Managing Director &
Chief Executive Officer

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
VIPUL LIMITED**

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly and year to date financial results of **VIPUL LIMITED** ("the Company") for the quarter and the year ended March 31, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the loss and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year ended March 31, 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to the following:
 - i. Note No. 5 to the financial results which state that there have been breaches in repayment of loans by the Company.
 - ii. Note No. 7 which states the reasons for not accounting for the accrued interest payable to PNB Housing Finance Company Limited for the financial year 2020-21
 - iii. Various claims and counter claims are pending before the Arbitral Tribunal.



- iv. Certain balances under Loans, Advances and Trade Receivables are subject to balance confirmations.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

5. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

Other Matters

12. The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place : Kolkata
Date : 9th August, 2021

For JSUS & Associates,
Chartered Accountants
(Registration number: 329784E)

A handwritten signature in blue ink, appearing to read "A. Roy".

(A. Roy)
Partner
(Membership Number 055826)
UDIN: 21055826AAAAAX7089

SA/J/V/42R

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
VIPUL LIMITED**

Report on the Audit of Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying statement of consolidated annual financial results of VIPUL LIMITED (hereinafter referred to as the 'Holding Company'), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2021, ("statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. Except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph below, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and financial information of the subsidiaries and associates, the statement:
 - (i) includes the annual financial results of the following entities:

a) URR Housing and Construction Private Limited	Wholly Owned Subsidiary
b) Ritwiz Builders and Developers Private Limited	Wholly Owned Subsidiary
c) Entrepreneurs (Calcutta) Private Limited	Wholly Owned Subsidiary
d) Vipul Eastern Infracon Private Limited	Wholly Owned Subsidiary
e) Vipul Hospitality Limited	Wholly Owned Subsidiary
f) Vipul Southern Infracon Private Limited	Wholly Owned Subsidiary
g) United Buildwell Private Limited	Wholly Owned Subsidiary
h) High Class Projects Limited	Wholly Owned Subsidiary
i) Vipul SEZ Developers Limited	Subsidiary
j) K S T Buildwell Private Limited	Subsidiary
k) P K B K Buildwell Private Limited	Subsidiary
l) P K B Buildcon Private Limited	Subsidiary
m) VSD Buildwell Private Limited	Subsidiary
n) Bhatinda Hotels Limited	Subsidiary
o) Graphic Research Consultants (India) Private Limited	Subsidiary
p) Vineeta Trading Private Limited	Subsidiary
q) Abhipra Trading Private Limited	Subsidiary
r) Mudra Finance Limited	Associate
s) Vipul Karamchand SEZ Private Limited	Associate
t) Choice Real Estate Developers Private Limited	Associate
u) Maxworth Marketing Private Limited	Associate
v) Whitfield Infrastructure Development Private Limited	Associate



- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

Basis for Qualified Opinion

- 3. This Statement does not include the financial information of one subsidiary along with its four subsidiaries while the Statement of Consolidated Assets and Liabilities and Consolidated Statement of Cash Flow for the year ended 31st March 2021 and 31st March 2020 includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2018. The consolidated financial statements for the year ended 31st March, 2021, 31st March 2020 and 31st March 2019 of the said subsidiary is not available with the Parent's Management. The auditor who had audited the consolidated financial statements of the said subsidiary had expressed a modified opinion on the consolidated financial statements for the year ended March 31, 2018. In the absence of audited consolidated financial statements for the year ended March 31, 2019 March 31, 2020 and March 31, 2021 we are unable to comment on whether the circumstances which resulted in the modified opinion still exist.
- 4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- 5. We draw attention to the following:
 - a. Note No. 5 to the financial results which state that there have been breaches in repayment of loans by the Company.
 - b. Note No. 7 which states the reasons for not accounting for the accrued interest payable to PNB Housing Finance Company Limited for the financial year 2020-21
 - c. Various claims and counter claims are pending before the Arbitral Tribunal.
 - d. Certain balances under Loans, Advances and Trade Receivables are subject to balance confirmations.

Our opinion is not modified in respect of these matters.

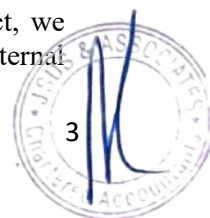


Board of Directors' Responsibilities for the Consolidated Financial Results

6. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the loss and other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal



financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. The consolidated Financial Results include the audited Financial Results of twelve subsidiaries and five associates, whose Financial Statements reflect Group's share of total assets of Rs. 25711.52 lakhs as at March 31, 2021, Group's share of total revenue of Rs. 34.41 lakhs and Rs. 172.28 lakhs and Group's share of total profit/ (loss) of Rs. 20.44 lakhs and Rs. (586.36) lakhs, total comprehensive income / (loss) of Rs. 58.80 lakhs and Rs. (581.98) lakhs for the quarter and for the year ended March 31, 2021 respectively, and net cash flows of Rs. (2.10 lakhs) for the year ended March 31, 2021 as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The consolidated financial results also includes the Group's share of net profit/ (loss) after tax of Rs. (33.98) lakhs and Rs. (30.40) lakhs and total comprehensive income of Rs. (33.98) lakhs and Rs. (30.40) lakhs for the quarter and for the year ended March 31, 2021 respectively, as considered in the consolidated financial results, in respect of five associates which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us



and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

14. The Financial Results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Kolkata
Date : 9th August, 2021



For JSUS & Associates,
Chartered Accountants
(Registration number: 329784E)

(A. Roy)
Partner
(Membership Number 055826)
UDIN: 21055826AAAAAY4582