



Vipul Limited

Vipul TechSquare
Golf-Course Road, Sector-43
Gurgaon - 122 009
Tel: -91-124-406 5500
Fax: 91-124-406 1000
E-mail : info@vipulgroup.in
www.vipulgroup.in

Ref. No. VIPUL/SEC/FY2021-22/2091

February 14, 2022

| | |
|---|---|
| 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, Bandra Kurla Complex, Bandra, Mumbai-400051 |
|---|---|

Sub: Outcome of Board Meeting held on Monday, February 14, 2022 and Unaudited Financial Results for the 3RD Quarter and Nine-Months ended December 31, 2021 (Standalone and Consolidated)

Dear Sir(s),

This in continuation our letters no. Ref. No. VIPUL/SEC/FY2021-22/2090 dated February 01, 2022, 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 at its meeting held today i.e. **Monday, February 14, 2022** through audio visual means of communication has considered and approved, inter alia, the Unaudited Financial Results for the 3rd Quarter and Nine-Months period ended on December 31, 2021.

A copy of the aforesaid Results along-with the Limited Review Report of the Statutory Auditor of the Company, as required under Regulation 33 of the Listing Regulations, is enclosed herewith.

The Board meeting commenced at 12:30 p.m. and concluded at 17.30 p.m.

You are requested to take the above information on record and bring the same to the notice of all concerned.

Thanking you
Yours faithfully
For Vipul Limited


(Sunil Kumar)
Company Secretary
A-38859

VIPUL LIMITED

Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi-110017

Unaudited Standalone Financial Results for the quarter/nine months ended 31st December, 2021

| SL.No. | PARTICULARS | (Rs. In Lacs) | | | | | |
|--------|---|-----------------------|------------|------------|---------------------------|------------|--------------------|
| | | FOR THE QUARTER ENDED | | | FOR THE NINE MONTHS ENDED | | FOR THE YEAR ENDED |
| | | 31.12.2021 | 30.09.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 | 31.03.2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| I | Revenue from Operations | 7,450.01 | 1,653.19 | 133.29 | 10,372.05 | 1,912.09 | 3,567.39 |
| II | Other income | 156.45 | 119.88 | 273.71 | 446.29 | 604.08 | 1,099.58 |
| III | Total Revenue (I+II) | 7,606.46 | 1,773.07 | 407.00 | 10,818.34 | 2,516.17 | 4,666.97 |
| IV | <u>Expenses</u> | | | | | | |
| | Cost of Materials Consumed | (2,021.92) | 2,407.85 | 2,054.98 | 1,621.19 | 7,474.93 | 8,181.90 |
| | Purchase of stock-in-trade | - | - | - | - | - | - |
| | Change in inventories in finished goods, stock in trade and work in progress | 8,623.04 | 360.13 | (78.96) | 8,903.47 | (2,654.13) | (862.78) |
| | Employees benefits expense | 208.54 | 230.47 | 217.41 | 655.19 | 607.57 | 872.43 |
| | Finance Costs | 609.59 | 608.79 | 589.62 | 1,805.39 | 2,095.44 | 2,551.68 |
| | Depreciation and amortisation expense | 12.74 | 12.12 | 13.31 | 37.12 | 39.93 | 54.10 |
| | Other Expenses | 223.18 | 296.55 | 87.99 | 633.46 | 333.69 | 559.19 |
| | Total Expenses | 7,655.17 | 3,915.91 | 2,884.35 | 13,655.82 | 7,897.43 | 11,356.52 |
| V | Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV) | (48.71) | (2,142.84) | (2,477.35) | (2,837.48) | (5,381.26) | (6,689.55) |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit/(Loss) before extraordinary items and tax (V-VI) | (48.71) | (2,142.84) | (2,477.35) | (2,837.48) | (5,381.26) | (6,689.55) |
| VIII | Extraordinary Items | - | - | - | - | - | - |
| IX | Profit before Tax (VII-VIII) | (48.71) | (2,142.84) | (2,477.35) | (2,837.48) | (5,381.26) | (6,689.55) |
| X | Tax Expense: | | | | | | |
| | 1. Current Tax/ Earlier year adjustment | - | - | - | - | - | - |
| | 2. Deferred Tax | 0.00 | (548.98) | (627.92) | (705.54) | (1,350.04) | (1,754.68) |
| XI | Profit/(Loss) for the period from continuing operations (IX-X) | (48.71) | (1,593.86) | (1,849.43) | (2,131.94) | (4,031.22) | (4,934.87) |
| 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) | (48.71) | (1,593.86) | (1,849.43) | (2,131.94) | (4,031.22) | (4,934.87) |
| | Other Comprehensive Income | | | | | | |
| XVI | A. (i) Items that will not be reclassified to profit or loss | - | - | - | - | - | 49.63 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | 12.90 |
| | B. (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| XVII | Total Comprehensive Income for the period (XV+XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period) | (48.71) | (1,593.86) | (1,849.43) | (2,131.94) | (4,031.22) | (4,898.14) |
| XVIII | Earnings per equity share | | | | | | |
| | 1. Basic | (0.04) | (1.33) | (1.54) | (1.78) | (3.36) | (4.11) |
| | 2. Diluted | (0.04) | (1.33) | (1.54) | (1.78) | (3.36) | (4.11) |



PUNIT
BERIWAL
A

Digitally signed
by PUNIT
BERIWALA
Date: 2022.02.14
15:03:21 +05'30'

VIPUL LIMITED

Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi-110017

Consolidated Unaudited Financial Results for the quarter/nine months ended 31st December, 2021

(Rs. in Lakhs)

| SL.No. | Particulars | FOR THE QUARTER ENDED | | | FOR THE PERIOD ENDED | | FOR THE YEAR ENDED |
|--------|---|-----------------------|------------|------------|----------------------|------------|--------------------|
| | | 31.12.2021 | 30.09.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from Operations | 7,669.63 | 1,700.15 | 203.18 | 11,159.94 | 2,042.17 | 3,721.69 |
| II | Other income | 158.60 | 121.71 | 277.38 | 451.45 | 611.87 | 1,117.56 |
| III | Total Revenue (I+II) | 7,828.23 | 1,821.86 | 480.56 | 11,611.39 | 2,654.04 | 4,839.25 |
| IV | Expenses | | | | | | |
| | Cost of Materials Consumed | (1,283.95) | 2,436.66 | 2,121.77 | 2,411.24 | 7,584.29 | 5,895.48 |
| | Purchase of stock-in-trade | - | - | - | - | - | - |
| | Change in inventories in finished goods, stock in trade and work in progress | 8,489.95 | 357.41 | (78.04) | 8,906.56 | (2,652.49) | 1,509.99 |
| | Employees benefits expense | 227.89 | 246.11 | 244.52 | 700.45 | 670.12 | 954.81 |
| | Finance Costs | 757.41 | 712.87 | 791.07 | 2,162.66 | 2,452.63 | 2,953.57 |
| | Depreciation and amortisation expense | 80.46 | 79.83 | 88.96 | 240.27 | 266.88 | 354.23 |
| | Other Expenses | (206.88) | 731.48 | 99.95 | 652.05 | 354.66 | 595.32 |
| | Total Expenses | 8,064.88 | 4,564.36 | 3,268.23 | 15,073.23 | 8,676.09 | 12,263.40 |
| V | Profit/(Loss) before share of profit from Associated and Tax (III-IV) | (236.65) | (2,742.50) | (2,787.67) | (3,461.84) | (6,022.05) | (7,424.15) |
| VI | Profit/(Loss) of share from Associates | (7.60) | (7.60) | 1.19 | (22.80) | 3.58 | (30.40) |
| VII | Profit/(Loss) before extraordinary items and tax (V-VI) | (244.25) | (2,750.10) | (2,786.48) | (3,484.64) | (6,018.47) | (7,454.55) |
| VIII | Extraordinary Items | - | - | - | - | - | (144.39) |
| IX | Profit before Tax (VII-VIII) | (244.25) | (2,750.10) | (2,786.48) | (3,484.64) | (6,018.47) | (7,310.16) |
| X | Tax Expense: | | | | | | |
| | 1. Current Tax/ Earlier year adjustment | (54.12) | (35.95) | - | - | - | (3.88) |
| | 2. Deferred Tax | (0.02) | (548.91) | (628.10) | (705.49) | (1,350.04) | (1,754.65) |
| XI | Profit/(Loss) for the period from continuing operations (IX-X) | (190.11) | (2,165.24) | (2,158.38) | (2,779.15) | (4,668.43) | (5,551.63) |
| 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) | (190.11) | (2,165.24) | (2,158.38) | (2,779.15) | (4,668.43) | (5,551.63) |
| | Other Comprehensive Income | | | | | | |
| | A. (i) Items that will not be reclassified to profit or loss | - | - | - | - | - | 53.11 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | 12.00 |
| | B. (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| XVII | Total Comprehensive Income for the period (XV+XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period) | (190.11) | (2,165.24) | (2,158.38) | (2,779.15) | (4,668.43) | (5,510.52) |
| | Net Profit attributable to : | | | | | | |
| | a) Owners of the Company | (190.09) | (2,165.22) | (2,158.36) | (2,779.13) | (4,668.41) | (5,551.61) |
| | b) Non-Controlling Interest | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) |
| | Other Comprehensive Income attributable to | | | | | | |
| | a) Owners of the Company | - | - | - | - | - | 41.11 |
| | b) Non-Controlling Interest | - | - | - | - | - | - |
| | Total Comprehensive Income attributable to : | | | | | | |
| | a) Owners of the Company | (190.09) | (2,165.22) | (2,158.36) | (2,779.13) | (4,668.41) | (5,510.50) |
| | b) Non-Controlling Interest | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) |
| XVIII | Earnings per equity share | | | | | | |
| | 1. Basic | (0.16) | (1.80) | (0.78) | (2.32) | (3.89) | (4.63) |
| | 2. Diluted | (0.16) | (1.80) | (0.78) | (2.32) | (3.89) | (4.63) |



PUNIT
BERIWALA

Digitally signed
by PUNIT
BERIWALA
Date: 2022.02.14
15:03:37 +05'30'

Notes:

1. The above Unaudited Financial Results (Standalone and Consolidated) for the quarter/nine months ended 31.12.2021 inter-alia comprising of the financial data as of 31.03.2019 of Vipul SEZ Developers Private Limited and its subsidiaries as 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 February 14, 2022 through audio visual means of communication. Further in accordance with the requirements under Regulation 33 of the SEBI (LODR) Regulations, 2015, the statutory auditors have carried out limited review report for the 3RD quarter and nine months ended December 31, 2021 and the report has been approved by the Board.
2. The audit of a subsidiary - Vipul SEZ Developers Private Limited and its subsidiaries for the financial year ended 31.03.2020 and 31.03.2021 is yet to be completed and therefore not available with the Company.
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. Due to the aforesaid reasons and the 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. Further, the Company has also been unable to pay its statutory dues in time. The Company is in the process of regularizing such delays.

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. PNB Housing Finance Ltd has initiated legal proceedings against the Company under the provisions of Section 13 (2) and 13(4) of the SARFAESI Act and under Rule 8 of Security Interest (enforcement) Rules, 2002. The Company is duly contesting the matter disputing the notice(s) issued by them in this regard, and presently, the matter is presently, sub-judice. The Company has signed and entered a Joint Venture Agreement with M/s. Tulip Infratech Private Limited on October 11, 2021, for assigning of all development rights to carry out all developments activities in relation to project namely "Aarohan" at Golf Course Road, sector-53, Gurugram, Haryana ('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 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, 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 Limited.
6. In view of continuing losses and the virtual uncertainty of future taxable profits, the Company has not recognized deferred tax assets from the current quarter.
7. 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.
8. The Company has not provided interest on advance received from customers as negotiations for settlement of the same in under progress and it will be done before the year end finalization of accounts.
9. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
10. 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: February 14, 2022
Place: Gurugram

For VIPUL LIMITED

PUNIT
BERIWALA

Digitally signed by
PUNIT BERIWALA
Date: 2022.02.14
15:03:49 +05'30'

Punit Beriwalla
Managing Director &
Chief Executive Officer



Limited Review Report

To
The Board of Directors
Vipul Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Vipul Limited** ("the Company"), for the quarter and nine months ended December 31, 2021.
2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Cash and cash equivalents include cheques in hand aggregating to Rs.895.14 lakhs collected from customers towards advances/booking amount. As stated by the management, these are yet to be presented for encashment at the request of customers. We are, therefore, unable to comment on the effect of such advances/booking amount on the revenue recognition under the percentage completion method.
5. Emphasis of Matter
Attention is drawn to the following:
 - a. Note No. 4 which describes the uncertainties and the impact of Covid- 19 pandemic, the overall sluggishness in the Indian economy and slump in the Real Estate Industry on the company's operations, resulting in non-deposit of undisputed statutory dues of Goods and Services Tax, Income Tax deducted at Source, Provident Fund and ESI as well as breaches in repayment of principal and interest of secured loans.
 - b. Note 5 to the financial results which states the reasons for not accounting for the accrued interest payable to PNB Housing Finance Company Limited.
 - c. Note 6 to the financial results which relates to non-provision of interest on advance received from customers as negotiations for settlement of the same in under progress.

Our conclusion is not modified in respect of these matters.



6. Based on our review conducted as above subject to the matters mentioned in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JSUS & Associates
Chartered Accountants
Firm Registration No.: 329784E



A. Roy

(A. Roy)
Partner

Membership No.: 055826
UDIN: 22055826ACAVJS4920

Place: Kolkata
Date: 14th February, 2022

Ref: SA/JV/42R

LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS OF
VIPUL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **VIPUL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the loss and total comprehensive income of its associates for the quarter and nine months ended December 31, 2021 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. Attention is drawn to the following:
- As stated in Note 1 to the financial results, the consolidated financial results does not include the financial information of one subsidiary along with its four subsidiaries as the Consolidated financial statement of the subsidiary could not be prepared.
 - Cash and cash equivalents include cheques in hand aggregating to Rs.895.14 lakhs collected from customers towards advances/booking amount. As stated by the management, these are yet to be presented for encashment at the request of customers. We are, therefore, unable to comment on the effect of such advances/booking amount on the revenue recognition under the percentage completion method.

5. **Emphasis of Matter**

We draw attention to the following:

- Note No. 4 which describes the uncertainties and the impact of Covid- 19 pandemic, the overall sluggishness in the Indian economy and slump in the Real Estate Industry on the company's operations, resulting in non-deposit of undisputed statutory dues of Goods and Services Tax, Income Tax deducted at Source, Provident Fund and ESI as well as breaches in repayment of principal and interest of secured loans.
- Note 5 to the financial results which states the reasons for not accounting for the accrued interest payable to PNB Housing Finance Company Limited.
- Note 8 to the financial results which relates to non-provision of interest on advance received from customers as negotiations for settlement of the same in under progress.

Our conclusion is not modified in respect of these matters.

6. The Statement includes the results of the following entities:

| | | |
|--------|--|-------------------------|
| (i) | URR Housing and Construction Private Limited | Wholly Owned Subsidiary |
| (ii) | Ritwiz Builders and Developers Private Limited | Wholly Owned Subsidiary |
| (iii) | Entrepreneurs (Calcutta) Private Limited | Wholly Owned Subsidiary |
| (iv) | Vipul Eastern Infracon Private Limited | Wholly Owned Subsidiary |
| (v) | Vipul Hospitality Limited | Wholly Owned Subsidiary |
| (vi) | Vipul Southern Infracon Private Limited | Wholly Owned Subsidiary |
| (vii) | United Buildwell Private Limited | Wholly Owned Subsidiary |
| (viii) | High Class Projects Limited | Wholly Owned Subsidiary |
| (ix) | Bhatinda Hotels Limited | Subsidiary |
| (x) | Graphic Research Consultants (India) Private Limited | Subsidiary |
| (xi) | Vineeta Trading Private Limited | Subsidiary |
| (xii) | Abhipra Trading Private Limited | Subsidiary |
| (xiii) | Mudra Finance Limited | Associate |
| (xiv) | Vipul Karamchand SEZ Private Limited | Associate |
| (xv) | Choice Real Estate Developers Private Limited | Associate |
| (xvi) | Maxworth Marketing Private Limited | Associate |
| (xvii) | Whitfield Infrastructure Development Private Limited | Associate |



7. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the matters mentioned in paragraph 4 above, nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The consolidated unaudited financial results includes the interim financial results of twelve subsidiaries which have not been reviewed by their respective auditors, whose interim financial results reflect total revenue of Rs. 221.77 lakhs and Rs. 793.05 lakhs, total net loss of Rs. 133.80 lakhs and Rs.624.41 lakhs and total comprehensive loss of Rs. 133.80 lakhs and Rs. 624.41 lakhs for the quarter ended December, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss of Rs. 7.60 lakhs and Rs. 22.80 lakhs and total comprehensive loss of Rs. 7.60 lakhs and Rs. 22.80 lakhs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the consolidated unaudited financial results in respect of five associates based on their interim financial results which have not been subjected to reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.



Place : Kolkata
Date : 14th February, 2022

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

A handwritten signature in blue ink that reads "A. Roy".

(A. Roy)
Partner

(Membership Number 055826)
UDIN: 22055826ACAXB715