

Ref. No. VIPUL/SEC/FY2020-21/ 1929

July 31, 2020

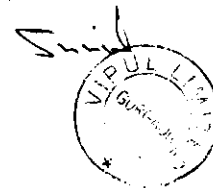
The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	The Manager (Listing) National Stock Exchange of India Limited, (Equity Scrip Code: VIPULLTD) Exchange Plaza, BandraKurla Complex, Bandra, Mumbai-400051
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**Sub: Outcome of Board Meeting held on July 31, 2020 and Audited Financial Results for the Quarter and Year ended March 31, 2020 (Standalone and Consolidated)**

Dear Sir(s),

This in continuation our letters no. Ref. No. VIPUL/SEC/FY2020-21/, Ref. No. VIPUL/SEC/FY2020-21/ and Ref. No. VIPUL/SEC/FY2020-21/ dated June 18, 2020, June 25, 2020 and July 17, 2020 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. Friday, July 31, 2020 through audio visual means of communication: -

1. Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2020 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, 2020 (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, 2020. Further, the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2020 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 July 31, 2020 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 and 31.03.2020 is yet to be completed.

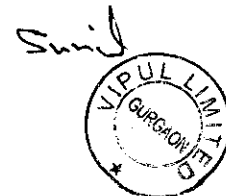
In this connection, we are attaching the following documents:

- Audited Annual Financial Results for the quarter & financial year ended March 31, 2020 (Consolidated Financials).
- Auditors report with un-modified opinion on Consolidated Financials.
- Statement of assets and liability along with Cash Flow Statement (Consolidated) as on March 31, 2020.

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. **Friday, July 31, 2020** 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, 2020.
2. The Board of Directors has appointed M/s. AVA Associates, Company Secretaries through its Partner Mr. Amitabh, as the Secretarial Auditor of the Company for the financial year 2020-21. Brief Profile of M/s AVA Associates is enclosed herewith as Annexure-III.
3. Approved the regularization of Ms. Vishaka Beriwal as a Director of the Company who holds office up to the date of this ensuing Annual General Meeting, subject to approval of shareholders at the ensuing Annual General Meeting.

Brief profile of Ms. Vishaka Beriwal is enclosed as Annexure -IV. Please note that Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company had appointed Ms. Vishaka Beriwal (DIN: 07323616) as an Additional Director of the Company with effect from November 13, 2019.



4. Approved the re-appointment of Mrs. Ameeta Verma Duggal (DIN: 02532003), Non-Executive Independent Director based on her performance evaluation and upon the recommendation of Nomination and Remuneration Committee, for a second term of 5 years i.e. September 26, 2020 to September 25, 2025, subject to approval of shareholders at the ensuing Annual General Meeting.

Brief profile of Mrs. Ameeta Verma Duggal is enclosed as Annexure -IV. Please note that the term of Mrs. Ameeta Verma Duggal, Non-Executive Independent Director is expiring on September 25, 2020.

5. The Board of Directors of the Company considered and approved the reconstitution of following Committees of the Board due to the resignation of Mrs. Guninder Singh from the designation of Chief Executive Officer and Dr. Bidhubhusan Samal, Non-Executive Independent Director of the Company with members as detailed below:

S. No.	Name of the Committee	Composition
1.	Audit Committee	Mr. Vikram Kochhar
		Mr. Kapil Dutta
		Ms. Ameeta Verma Duggal
		Mr. Punit Beriwal
2.	Vigil Committee	Mr. S. K. Jain
		Mr. Rakesh Kumar
		Mr. Punit Beriwal
3.	Sexual Harassment Committee	Mrs. Jaswinder Gill
		Mr. Alok Srivastava
		Ms. Manasi Beriwal



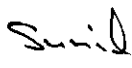
4.	Risk Management Committee	Ms. Ameeta Verma Duggal
		Mr. Vikram Kochhar
		Mr. Punit Beriwal
		Ms. Vishaka Beriwal
		Mr. Anil Kumar Tibrewal
5.	Corporate Social Responsibility Committee	Ms. Ameeta Verma Duggal
		Mr. Vikram Kochhar
		Ms. Vishaka Beriwal

6. 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 the matter is presently, sub-judice.

The said board meeting commenced at 12:30 PM and concluded at 18.30 PM.

Kindly take the same on your records.

Thanking you  
Yours faithfully  
For Vipul Limited

  
(Sunil Kumar)  
Company Secretary  
A38859  
Encl: As above





**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

**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, 2020.

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, 2020.

Place: Gurugram  
Dated: July 31, 2020



For Vipul Limited

*Punit Beriwal*  
Punit Beriwal  
Managing Director &  
Chief Executive Officer



**Vipul Limited**

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

**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, 2020.

We hereby declare that the Statutory Auditors have provided an unmodified opinion in their Audit Report on the consolidated financials for the quarter and year ended March 31, 2020.

With respect to consolidated financials for the financial year ended 31.03.2020, 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, 2020, includes the consolidated Balance Sheet of the said subsidiary for the year ended March 31, 2018.

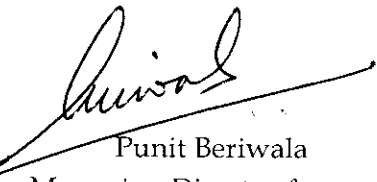
In terms of the orders of the Hon'ble Delhi High Court dated 15.04.2019, one of the subsidiary of the Company viz Vipul SEZ Developers Pvt Ltd has appointed new statutory auditors for the financial year ended March 31, 2019. Such Statutory Auditors so appointed pursuant to the Hon'ble Delhi High Court 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 and 31.03.2020 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, 2018. 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: July 31, 2020

For Vipul Limited

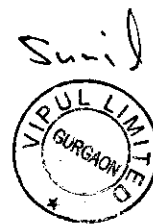


  
Punit Beriwal  
Managing Director &  
Chief Executive Officer

**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](http://www.avaassocites.com)

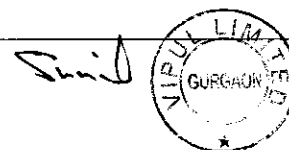
None of the Partners of the aforesaid firm are concerned or interested with the Promoters or Directors or Key Managerial Personnel of M/s. Vipul Limited.



**Annexure IV**

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

Name of the Director	Mrs. Ameeta Verma Duggal	Ms. Vishaka Beriwala
Category of Directorship	Non-Executive Independent Director	Non-Executive Director
DIN	02532003	07323616
Date of Birth	June 18, 1968	November 14, 1987
Date of appointment on the Board	10.02.2015	13.11.2019
Qualification, Experience & Brief profile and nature of their expertise in specific functional areas	<p>Ms. Duggal, did her graduation in English (Hons.) from Lady Shri Ram College and obtained her degree in law from the Delhi University. She commenced her career as a lawyer in litigation and worked with eminent law firms both in India &amp; abroad. She was also awarded a British Chevening Scholarship by the Foreign and Commonwealth Office to study at the College of Law, York.</p> <p>During the span of over 20 years of her professional life, Ms. Duggal has gathered extensive experience in cross border transactional and conveyancing work, including review and drafting of escrow agreements, foreign collaboration agreements, joint ventures, shareholder's agreements, technology license agreements and other commercial documents.</p>	<p>Ms. Vishaka Beriwala, is aged about 32 years. She holds B.Com (Hons) degree from Delhi University and MBA from ESADE Business School, Barcelona Spain.</p> <p>Ms. Beriwala has experience of about 10 years with key focus on Marketing &amp; Strategy Consultant, Market Research Analyst, Virtuous Retail, and Marketing &amp; Quality Analyst &amp; Facility Management. She is extremely competent to discharge the functions and tasks associated with her position as Non-Executive Director. She will play a crucial role in overseeing activities at the Company.</p>
Directorship held in other companies	NIL	<ul style="list-style-type: none"> <li>- Greenfield Buildwell Private Limited</li> <li>- High Class Projects Limited</li> <li>- SPB Buildwell Private Limited</li> <li>- Bright Vyapaar Private Limited</li> </ul>
Membership / Chairman ship of committees across all other public companies	NIL	NIL





Relationship with other Directors/Manager/Key Managerial Personnel	NIL	Daughter of Mr. Punit Beriwal, Managing Director and Chief Executive Officer of the Company
Shareholding in the Company (Promoter Group)	NIL	NIL
No. of Board Meeting attended during the Calendar Year 2019	2 (Two)	1 (One)
No. of Board Meeting attended during the Financial Year 2019-20	2 (Two)	2 (Two)
Whether debarred from holding the office of Director pursuant to any SEBI order or any other such authority	No	No

Mrs. Ameeta Verma Duggal, Non-Executive Independent Director & MS. Vishaka Beriwal, Non-Executive Director, does not hold any shares in the Company as on the date.

*Sunil*



SA/J/V42R

**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, 2020 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 loss and other financial information for the quarter ended March 31, 2020 as well as the year ended March 31, 2020.

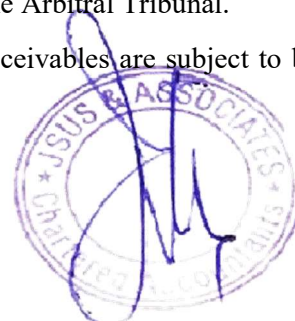
**Basis for Opinion**

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. 3 to the financial results which state that PNB Housing Finance Ltd has initiated legal proceedings against the company which is being contested by the Company and the matter is currently sub-judice.
  - ii. Various claims and counter claims are pending before the Arbitral Tribunal.
  - iii. Certain balances under Loans, Advances and Trade Receivables are subject to balance confirmations.

Our opinion is not modified in respect of these matters.

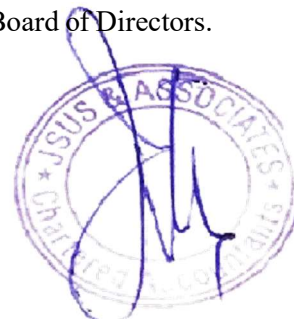


### **Management's Responsibilities for the Standalone Financial Results**

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 loss 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, 2020 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 : 31<sup>st</sup> July, 2020



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

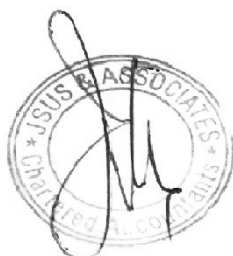
*(Handwritten Signature)*  
(J. Sil)  
Partner  
(Membership Number 012723)

UDIN: 20012723AAAAAQ6750

# VIPUL LIMITED

Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi, Delhi, 110017  
Audited Standalone Financial Results for the quarter/year ended 31st March, 2020

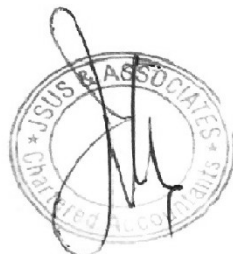
SL.No.	PARTICULARS	(Rs. in Lakhs)				
		FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,991.81	2,616.12	6,153.45	16,097.32	21,566.97
II	Other Income	469.86	1,720.16	13.71	2,446.15	489.54
	<b>Total Income from operations (net)</b>					
III	<b>Total Revenue (I+II)</b>	<b>2,461.67</b>	<b>4,336.28</b>	<b>6,167.16</b>	<b>18,543.47</b>	<b>22,056.51</b>
IV	<b>Expenses</b>					
	Cost of Materials Consumed	4,771.00	4,692.54	5,539.02	20,222.34	23,020.04
	Purchase of stock-in-trade	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(897.26)	(1,669.16)	(1,140.05)	(3,720.70)	(6,706.01)
	Employees benefits expense	324.04	358.39	446.12	1,430.41	1,650.35
	Finance Costs	788.03	702.37	905.94	2,909.71	3,098.41
	Depreciation and amortisation expense	20.32	19.69	27.53	80.01	96.20
	Other Expenses	112.02	250.77	359.58	729.29	745.27
	<b>Total Expenses</b>	<b>5,118.14</b>	<b>4,354.60</b>	<b>6,138.14</b>	<b>21,651.06</b>	<b>21,904.26</b>
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(2,656.48)	(18.32)	29.02	(3,107.59)	152.25
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(2,656.48)	(18.32)	29.02	(3,107.59)	152.25
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	(2,656.48)	(18.32)	29.02	(3,107.59)	152.25
X	<b>Tax Expense:</b>					
	1. Current Tax/ Earlier year adjustment	-	-	18.49	-	141.86
	2. Deferred Tax	(631.64)	(47.63)	(37.24)	(364.59)	(132.65)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(2,024.84)	29.31	47.77	(2,743.01)	143.04
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)	(2,024.84)	29.31	47.77	(2,743.01)	143.04
	<b>Other Comprehensive Income</b>					
XVI	A. (i) Items that will not be reclassified to profit or loss	(50.61)	-	(41.75)	(50.61)	(41.75)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(17.68)	-	(14.59)	(17.68)	(14.59)
	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	<b>Total Comprehensive Income for the period (XV+XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period )</b>	<b>(2,057.77)</b>	<b>29.31</b>	<b>20.61</b>	<b>(2,775.93)</b>	<b>115.88</b>
XVIII	<b>Earnings per equity share</b>					
	1. Basic	(1.69)	0.02	0.04	(2.29)	0.12
	2. Diluted	(1.69)	0.02	0.04	(2.29)	0.12



*Vipul*  
VIPUL LIMITED

**VIPUL LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH 2020**

Particulars	AS AT	AS AT
	31.03.2020 (Rupees in lacs)	31.03.2019 (Rupees in lacs)
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	403.41	669.98
(b) Intangible Assets	9.84	15.41
Capital Work in Progress	-	-
(c) Financial Assets	-	-
(i) Investments	2,367.98	2,378.88
(ii) Trade Receivables	6,341.03	4,745.23
(iii) Loans	3,261.93	2,872.62
(d) Deferred Tax Assets (net)	-	-
(e) Income Tax Assets (net)	2,049.91	1,667.64
(f) Other Non Current Assets	691.40	398.36
	8,092.23	9,547.46
<b>Total Non Current Assets</b>	<b>23,217.73</b>	<b>22,295.57</b>
<b>Current Assets</b>		
(a) Inventories	64,110.60	60,389.90
(b) Financial Assets	-	-
(i) Trade Receivables	38,274.19	32,937.77
(ii) Cash and Cash Equivalents	1,659.48	393.28
(iii) Loans	2,705.90	2,707.58
(iv) Other Financial Assets	9,930.22	12,179.12
(c) Other Current Assets	24,675.37	24,868.28
<b>Total Current Assets</b>	<b>141,355.76</b>	<b>133,475.93</b>
<b>Total Assets</b>	<b>164,573.49</b>	<b>155,771.50</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,199.84	1,199.84
Other Equity	36,434.88	39,210.79
<b>Total Equity</b>	<b>37,634.72</b>	<b>40,410.63</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	31,453.58	39,599.93
(b) Income Tax Liabilities (net)	-	-
(c) Other Non Current Liabilities	7,310.81	7,302.73
<b>Total Non Current Liabilities</b>	<b>38,764.39</b>	<b>46,902.66</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	12,771.44	12,461.22
(ii) Trade & Other Payables :	-	-
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	6,396.37	5,256.26
(iii) Other Financial Liabilities	33,738.22	21,350.73
(b) Other Current Liabilities	35,268.35	29,390.00
<b>Total Current Liabilities</b>	<b>88,174.38</b>	<b>68,458.21</b>
<b>Total Liabilities</b>	<b>126,938.78</b>	<b>115,360.87</b>
<b>Total Equity &amp; Liabilities</b>	<b>164,573.49</b>	<b>155,771.50</b>



  
 Vipul

VIPUL LIMITED

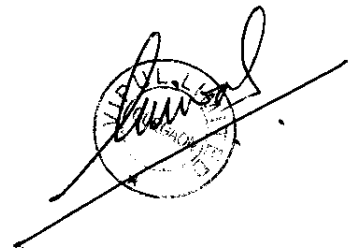
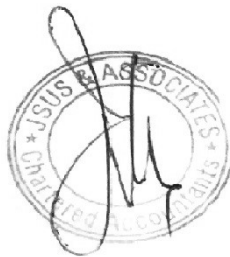
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020				
	Particulars	YEAR ENDED 31ST MARCH 2020		YEAR ENDED 31ST MARCH 2019
		Rs. in Lacs		
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items	(3,107.58)		152.25
	Depreciation	80.01		96.20
	Remeasurements of defined benefits plans	(50.61)		(41.75)
	Interest and Finance Charges	2,909.71		3,098.41
	Interest Income	(536.69)		(440.59)
	<b>Operating Profit before Working Capital Changes</b>		<b>(705.16)</b>	
	Adjusted for :			
	(Increase)/ Decrease in Trade receivables	(6,932.22)		(10,340.94)
	(Increase)/ Decrease in Inventory	(3,720.70)		(6,706.01)
	(Increase)/ Decrease in Loans & Advances	3,099.86		3,257.45
	Increase/ (Decrease) in Trade payables	1,140.12		1,500.06
	Increase/ (Decrease) in Other payables	11,253.39		13,642.05
	<b>Cash generated from operation</b>		<b>4,840.45</b>	<b>1,352.60</b>
Taxes Paid during the year		4,135.29	4,217.11	
		(293.04)	(651.95)	
		<b>3,842.25</b>	<b>3,565.16</b>	
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Sale of Fixed Asset	194.08		-
	Purchase of Fixed Asset	(1.95)		(33.96)
	Interest Received	536.69		440.59
		<b>728.82</b>		
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Interest and Finance Charges	(2,909.71)		(3,098.41)
	Investments in Equity Instruments	10.90		(0.90)
	Increase in Share Capital	-		-
	Securities Premium	-		-
	Dividend Paid to equity shareholders (including dividend tax)	-		(72.32)
	Proceeds/(Repayments) from long term borrowings	(1,125.82)		(2,209.99)
	<b>Net proceeds from Short Term Borrowings</b>			
	- Proceeds from Unsecured Loans	180.16		2,094.69
	- Net movement in Cash Credit/Receivable finance facilities	130.06		(1,500.44)
		<b>(3,714.40)</b>	<b>(4,787.37)</b>	
<b>NET CASH FROM FINANCING ACTIVITIES</b>				
<b>Total ( A+B +C)</b>		<b>856.67</b>	<b>(815.57)</b>	
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>856.67</b>	<b>(815.57)</b>	
CASH AND CASH EQUIVALENTS ( OPENING BALANCE)		323.09	1,138.66	
CASH AND CASH EQUIVALENTS ( CLOSING BALANCE)		<b>1,179.76</b>	<b>323.09</b>	

**Cash & Cash Equivalents:**

Cash and Bank Balances	1,659.48	393.28
Less: Other Bank Balances	479.72	70.20
	<b>1,179.76</b>	<b>323.09</b>

**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



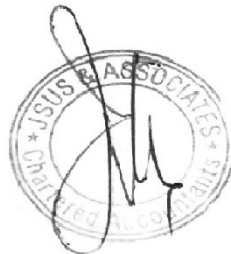
**Notes:**

1. The above Audited Financial Results (Standalone and Consolidated) for the year ended 31.03.2020 inter-alia comprising financial data as of 31.03.2018 of Vipul SEZ Developers Private Limited & its subsidiaries are reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at their respective meetings held on July 31, 2020. The related audit reports, as enclosed, on the standalone and Consolidated financial statement for the financial year ended March 31, 2020 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 9, 2020. Accordingly, the audit for the year ended 31.03.2019 and 31.03.2020 is yet to be completed.
3. 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 the matter is presently, sub-judice.
4. In light of heightened concern on spread of COVID-19 pandemic, Governments of India announced Lockdown to contain the spread of disease. As a result of the pandemic, the global economy is projected to contract sharply by Negative 3% in 2020, much worse than during the 2008-09 financial crisis.

The Company's offices and project sites remained shut due to lockdown announced by Central and State Governments w.e.f. March 23, 2020. As per regulatory orders issued from time to time, the Company saw partial resumption in May 2020, all our offices and project sites got operational in line with respective state rules and regulations. However, we also started witnessing labor migration issues across all states. This had an adverse impact on our operations at project sites. During April and May months we have seen sharp dip in sales but from June onwards we have seen marginal rise in inquiries and sales numbers has improved accordingly. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

5. 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.
6. The company has adopted IND AS 116 "Leases" effective 1st April, 2019, as notified by the Ministry of Corporates Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019 using the modified retrospective method. The adoption of this Standard did not have any impact on the Company.
7. The Board has not recommended any dividend for the year ended 31.03.2020.
8. 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.
9. Statement of Assets and Liabilities as at March 31, 2020 and the Statement of Cash Flows is annexed.
10. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
11. These results will be made available on the Company's website viz [www.vipulgroup.in](http://www.vipulgroup.in) and websites of BSE Limited and National Stock Exchange of India Limited viz, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Date : July 31, 2020  
Place: Gurugram



For VIPUL LIMITED

*Punit Beriwal*  
Punit Beriwal  
Managing Director  
& Chief Executive Officer



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') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2020, ("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 Lavanya Developers Limited	Wholly Owned Subsidiary
j) Vipul SEZ Developers Limited	Subsidiary
k) K S T Buildwell Private Limited	Subsidiary
l) P K B K Buildwell Private Limited	Subsidiary
m) P K B Buildcon Private Limited	Subsidiary
n) VSD Buildwell Private Limited	Subsidiary
o) Bhatinda Hotels Limited	Subsidiary
p) Graphic Research Consultants (India) Private Limited	Subsidiary
q) Vineeta Trading Private Limited	Subsidiary
r) Abhipra Trading Private Limited	Subsidiary
s) Mudra Finance Limited	Associate
t) Vipul Karamchand SEZ Private Limited	Associate
u) Choice Real Estate Developers Private Limited	Associate
v) Maxworth Marketing Private Limited	Associate
w) 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 loss and other financial information of the Group for the year ended March 31, 2020.

### **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 2020 and 31st March 2019 includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2018. The consolidated financial statements for the year ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> 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 and March 31, 2020 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.

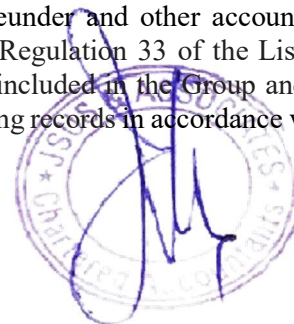
### **Emphasis of Matter**

- 5. We draw attention to the following:
  - a. Note No. 3 to the financial results which state that PNB Housing Finance Ltd has initiated legal proceedings against the company which is being contested by the Company and the matter is currently sub-judice.
  - b. Various claims and counter claims are pending before the Arbitral Tribunal.
  - c. 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 loss 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

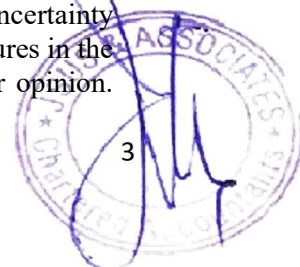


the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation 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 and 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.



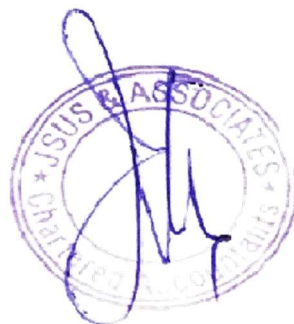
Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- 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 eighteen subsidiaries and five associates, whose Financial Statements reflect Group's share of total assets of Rs. 25720.73 lakhs as at March 31, 2020, Group's share of total revenue of Rs. 180.47 lakhs and Rs. 1563.09 lakhs and Group's share of total loss of Rs. 171.72 lakhs and Rs.686.88 lakhs, total comprehensive loss of Rs. 172.12 lakhs and Rs. 687.28 lakhs for the quarter and for the year ended March 31, 2020 respectively, and net cash flows of Rs. (0.11 lakhs) for the year ended March 31, 2020 as considered in the consolidated Financial Results, 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 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 : 31<sup>st</sup> July, 2020



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

  
(J. Sil)  
Partner  
(Membership Number 012723)

UDIN: 20012723AAAAAR8970

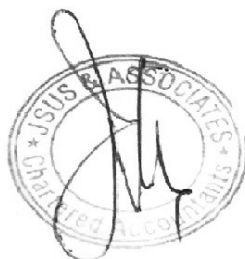
## VIPUL LIMITED

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

Consolidated Audited Financial Results for the quarter/year ended 31st March, 2020

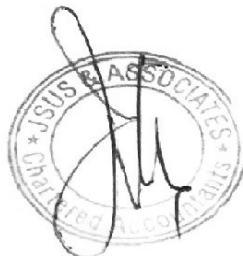
(Rs. in Lakhs)

SL.No.	Particulars	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	2,170.45	2,737.58	6,488.21	17,647.07	22,588.56
II	Other income	471.69	1,723.94	(36.13)	2,459.49	713.19
	<b>Total income from operations (net)</b>					
III	<b>Total Revenue (I+II)</b>	<b>2,642.14</b>	<b>4,461.52</b>	<b>6,452.08</b>	<b>20,106.56</b>	<b>23,301.75</b>
IV	<b>Expenses</b>					
	Cost of Materials Consumed	6,222.47	5,703.58	5,697.35	22,881.79	23,446.55
	Purchase of stock-in-trade	-	-	0.35	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(2,243.76)	(2,559.58)	(1,109.61)	(5,070.48)	(6,597.56)
	Employees benefits expense	371.72	419.75	524.76	1,666.59	1,879.23
	Finance Costs	809.58	882.42	843.69	3,225.83	3,324.62
	Depreciation and amortisation expense	105.97	105.34	127.87	422.60	497.54
	Other Expenses	97.53	295.72	394.18	783.89	927.14
	<b>Total Expenses</b>	<b>5,363.50</b>	<b>4,847.23</b>	<b>6,478.59</b>	<b>23,910.22</b>	<b>23,477.52</b>
V	<b>Profit/(Loss) before share of profit from Associated and Tax (III-IV)</b>	<b>(2,721.36)</b>	<b>(385.71)</b>	<b>(26.51)</b>	<b>(3,803.66)</b>	<b>(175.77)</b>
VI	<b>Profit/(Loss) of share from Associates</b>	<b>1.34</b>	<b>1.15</b>	<b>1.24</b>	<b>4.78</b>	<b>4.58</b>
VII	<b>Profit/(Loss) before extraordinary items and tax (V-VI)</b>	<b>(2,720.02)</b>	<b>(384.56)</b>	<b>(25.27)</b>	<b>(3,798.89)</b>	<b>(171.19)</b>
VIII	<b>Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Profit before Tax (VII-VIII)</b>	<b>(2,720.02)</b>	<b>(384.56)</b>	<b>(25.27)</b>	<b>(3,798.89)</b>	<b>(171.19)</b>
X	<b>Tax Expense:</b>					
	1. Current Tax/ Earlier year adjustment	0.20	(0.06)	26.91	0.20	175.57
	2. Deferred Tax	(522.32)	(55.65)	(218.39)	(364.43)	(468.24)
XI	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>(2,197.90)</b>	<b>(328.85)</b>	<b>166.21</b>	<b>(3,434.66)</b>	<b>121.48</b>
XII	<b>Profit/(Loss) from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Tax Expense of discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIV	<b>Profit/(Loss) from discontinuing operations (after tax)-(XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit/(Loss) for the period (XI+XIV)</b>	<b>(2,197.90)</b>	<b>(328.85)</b>	<b>166.21</b>	<b>(3,434.66)</b>	<b>121.48</b>
	<b>Other Comprehensive Income</b>					
XVI	<b>A. (i) Items that will not be reclassified to profit or loss</b>	<b>(51.16)</b>	<b>-</b>	<b>(41.43)</b>	<b>(51.16)</b>	<b>(41.43)</b>
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	<b>(17.83)</b>	<b>-</b>	<b>(14.51)</b>	<b>(17.83)</b>	<b>(14.51)</b>
	<b>B. (i) Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XVII	<b>Total Comprehensive Income for the period (XV+XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period )</b>	<b>(2,231.23)</b>	<b>(328.85)</b>	<b>139.29</b>	<b>(3,467.99)</b>	<b>94.56</b>
	<b>Net Profit attributable to :</b>					
	a) Owners of the Company	(2,197.88)	(328.83)	166.22	(3,467.97)	121.50
	b) Non-Controlling Interest	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)
	<b>Other Comprehensive Income attributable to</b>					
	a) Owners of the Company	(33.33)	-	-	-	(26.92)
	b) Non-Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income attributable to :</b>					
	a) Owners of the Company	(2,231.21)	(328.83)	139.30	(3,467.97)	94.58
	b) Non-Controlling Interest	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)
XVIII	<b>Earnings per equity share</b>					
	1. Basic	(1.83)	(0.27)	(0.14)	(2.86)	0.10
	2. Diluted	(1.83)	(0.27)	(0.14)	(2.86)	0.10



**VIPUL LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020**

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	(Rupees in lacs)	(Rupees in lacs)
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	4,959.75	5,994.72
(b) Capital Work in Progress	1,176.68	1,141.06
(c) Investment Property	458.72	458.72
(d) Goodwill on Consolidation	1,607.37	1,676.20
(e) Intangible Assets	13.82	20.38
(f) Financial Assets		
(i) Investments	688.61	683.83
(ii) Trade Receivables	6,341.03	4,745.23
(iii) Loans	1,312.44	1,312.44
(g) Deferred Tax Assets (net)	3,088.37	2,706.12
(h) Income Tax Assets (net)	804.47	502.12
(i) Other Non Current Assets	870.16	7,142.93
<b>Total Non Current Assets</b>	<b>21,321.42</b>	<b>26,383.75</b>
<b>Current Assets</b>		
(a) Inventories	103,730.08	98,659.61
(b) Financial Assets		
(i) Trade Receivables	38,294.28	32,949.88
(ii) Cash and Cash Equivalents	1,856.80	626.24
(iii) Loans	705.90	735.67
(iv) Other Financial Assets	10,533.84	12,759.02
(c) Other Current Assets	13,851.94	14,825.32
<b>Total Current Assets</b>	<b>168,972.84</b>	<b>160,555.74</b>
<b>Total Assets</b>	<b>190,294.26</b>	<b>186,939.49</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,199.84	1,199.84
Other Equity	31,494.05	35,397.88
Equity attributable to owners of parent	<b>32,693.89</b>	<b>36,597.72</b>
Non-Controlling Interest	315.45	307.81
<b>Total Equity</b>	<b>33,009.34</b>	<b>36,905.53</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	33,443.59	42,019.93
(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	30.00
(c) Other Non Current Liabilities	5,102.61	7,304.46
<b>Total Non Current Liabilities</b>	<b>38,592.70</b>	<b>49,370.89</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	12,772.56	12,461.21
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	6,533.84	5,417.52
(iii) Other Financial Liabilities	62,027.73	52,613.38
(b) Other Current Liabilities	37,358.10	30,170.96
(c) Provisions	-	-
<b>Total Current Liabilities</b>	<b>118,692.23</b>	<b>100,663.07</b>
<b>Total Liabilities</b>	<b>157,284.93</b>	<b>150,033.96</b>
<b>Total Equity &amp; Liabilities</b>	<b>190,294.26</b>	<b>186,939.49</b>



*Vipul*

**VIPUL LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	YEAR ENDED 31ST MARCH 2020		YEAR ENDED 31ST MARCH 2019	
	Rupees in Lacs			
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax, appropriation, and extra-Ordinary items	(3,803.66)		(175.78)	
Depreciation	422.60		497.54	
(Profit)/Loss on sale of Fixed Asset	-		66.84	
(Profit)/Loss on sale of Investments	-		(202.72)	
Interest and Finance Charges	3,225.83		3,324.62	
Interest Income	(544.19)		(654.06)	
<b>Operating Profit before Working Capital Changes</b>		(699.42)		2,856.45
Adjusted for				
(Increase) Decrease in Trade receivable	(6,940.20)		(10,345.77)	
(Increase) Decrease in Inventory	(5,070.48)		(6,597.56)	
(Increase) Decrease in Loans & Advances	9,127.10		76.49	
Increase (Decrease) in Trade payable	1,116.32		1,492.55	
Increase (Decrease) in Other payables	14,369.08		12,935.78	
		12,601.82		(2,438.52)
<b>Cash generated from operation</b>		11,902.40		417.94
Taxes Paid during the year		(302.55)		(760.90)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		11,599.85		(342.96)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of Fixed Asset	194.08		1,047.84	
Purchase of Fixed Asset and intangible assets	(0.73)		(117.60)	
Interest Received	544.19		654.06	
Sale of Investments	10.00		550.00	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		747.54		2,134.30
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest and Finance Charges	(3,225.83)		(3,324.62)	
Dividend Paid to equity shareholders (including dividend tax)	-		(72.32)	
Net proceeds from Long Term Borrowings	(8,576.35)		261.17	
<b>Net Proceeds from Short Term borrowings</b>				
-Proceeds from Unsecured Loans	181.29		1,844.69	
-Net movement in Cash Credit facilities	130.06		(1,296.56)	
<b>NET CASH FROM FINANCING ACTIVITIES</b>		(11,490.83)		(2,587.64)
<b>Total (A+B+C)</b>		856.56		(796.30)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		856.56		(796.30)
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>		520.52		1,316.82
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>		1,377.08		520.52

**Cash & Cash Equivalents:**

Cash and Bank Balances	1,856.80	626.24
Less: Other Bank Balances	479.72	105.72
	<u>1,377.08</u>	<u>520.52</u>

