

## 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/FY2017-18/ 174-6

## August 21, 2017

The Secretary	The Manager (Listing)
BSE Limited, (Equity Scrip Code: 511726)	National Stock Exchange of India Limited,
Corporate Relationship Department,	(Equity Scrip Code: VIPULLTD)
At: 1 <sup>ST</sup> Floor, New Trading Ring, Rotunda	Exchange Plaza, BandraKurla Complex,
Building,PhirozeJeejeebhoy Towers, Dalal	Bandra, Mumbai-400051
Street, Fort, Mumbai-400001	

## Sub: Outcome of Board Meeting

Dear Sir(s),

This is to inform you, pursuant to the provisions of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. **Monday, August 21, 2017** has inter-alia considered and approved the annual consolidated audited financial results for the financial year ended March 31, 2017 along-with the Auditors Report thereon. In this connection, we are attaching the following documents:

- 1) Audited Annual Financial Results for the financial year ended March 31, 2017 (Consolidated Financials).
- 2) Auditors report with modified opinion on Consolidated Financials.
- 3) Statement on impact of Audit Qualifications (for audit report with modified opinion) on Consolidated Financials.
- 4) Statement of assets and liability as on March 31, 2017.

Further, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at its meeting held today i.e. Friday, August 11, 2017 inter-alia considered & approved the following:

 Recommendation of appointment of M/s. JSUS & Associates, Chartered Accountants, having registration no. 329784E as the Statutory Auditors of the Company in place of the retiring Statutory Auditors M/s L.B. JHA & Co., Chartered Accountants (Firm Registration No. 301088E), who shall hold office till the conclusion of ensuing Annual General Meeting, pursuant to second proviso of section 139(2) of the companies Act, 2013

M/s. JSUS & Associates, Chartered Accountants, having registration no. 329784E are recommended of appointment Statutory Auditors for a period of 5 years, commencing from the conclusion of 26<sup>th</sup> Annual General Meeting till the conclusion of the 31<sup>st</sup> Annual General Meeting to be held in the year 2022, subject to ratification by members of the company every year.



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- 2. The Register of Members and Transfer Books of the Company will be closed from Friday, September 15, 2017 to Friday, September 22, 2017, both days inclusive, for annual closing and determining the entitlement of the shareholders to the Final Dividend for the financial year 2016-17.
- To convene the Annual General Meeting of the Company on Friday, September 22, 2017 at 11:00 A.M. at NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi – 110016
- 4. Approved and fixed the e-voting period which would begin on Monday, September 18, 2017 from 9.00 A.M. and would end on September 21, 2017 upto 5.00 P.M in respect of the businesses to be conducted at the ensuing Annual General Meeting. The cut-off date for reckoning the entitlement of voting right for casting the vote would be September 15, 2017.
- 5. Appointment of M/s AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. 14190, COP No. 5500), as scrutinizer for analyzing E-voting at the ensuing Annual General Meeting.

The Board meeting commenced at 12:30 PM and concluded at 6.00 PM.

Kindly take the same on your records.

Thanking you Yours faithfully For Vipu/ Limited (Punit Beriwala) Managing Director Encl: As above



404 & 405, YOGESHWAR BUILDING, M 2, CONNAUGHT PLACE NEW DELHI - 110001 TEL. : +91-11-41510956 TELEFAX : +91-11-41510952 E-mail : lbjhadel@lbjha.com Website : www.lbjha.com

Ref No. SA –V-6R

Independent Auditors' Report on Consolidated Financial Results of Vipul Limited for the year ended March 31,2017

To The Board of Directors Vipul Limited

We have audited the accompanying Statement of Consolidated Financial Results of Vipul Limited and its subsidiaries ( the Holding company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This financial statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the Accounting Standards, prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

#### **Basis for Qualified Opinion**

In respect of the Financial Statements of Vipul SEZ Developers Private Limited, a subsidiary company of the Holding Company and audited by us, we have given the following qualified opinion:-

- 1. In absence of the confirmation of the advances given amounting to Rs.33,50,000/-, we are unable to comment about the realisability of the same.
- 2. The licenses for the Group Housing Development have expired during January'14 and January'16 respectively and the Company has applied for renewal of these licences under the "EDC Relief Policy" announced by Govt. Haryana. The renewals of these licences are awaited. In the absence of such renewed license we are unable to comment about the future use of such land for which such license has been obtained.





- 3. The External Development Charges and Infrastructural Development charges along with the delayed payment surcharge, amounting to Rs.1239210153/-, have not been deposited and the Statutory Authority has taken step to invoke the Bank Guarantee issued by Axis Bank Ltd. Pending invocation of bank guarantee, we are unable to comment about the impact of the same in the Financial Statement of the company.
- 4. Rs.161282741/- shown in the books as Deposit lying with Department of Town and Country Planning, Govt. of Haryana is subject to confirmation.

We did not audit the financial statements of four subsidiaries included in the consolidated financial results and consolidated year to date results, whose financial statements reflect total assets Rs.955480010/- as at March 31, 2017 as well as the total revenue of Rs.1823907/- as at March 31, 2017. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results for the year ended March 31, 2017

- i. include the financial results and year to date of the following entities:
  - a. URR Housing and Construction Pvt. Ltd.
  - b. Ritwiz Builders and Developers Pvt. Ltd
  - c. Entrepreneurs (Calcutta) Pvt. Ltd.
  - d. Vipul Eastern Infracon Pvt. Ltd.
  - e. Vipul Hospitality Ltd.
  - f. Vipul Southern Infracon Ltd.
  - g. United Buildwell Pvt. Ltd.
  - h. High Class Projects Ltd.
  - i. Vipul Lavanya Developers Ltd.
  - j. Vipul SEZ Developers Pvt. Ltd.
  - k. KST Buildwell Pvt. Ltd.
  - I. PKBK Bulildwell Pvt. Ltd.
  - m. PKB Biuildcon Pvt. Ltd
  - n. Bhatinda Hotels Ltd.
  - o. Graphic Research Consultants (India) Pvt. Ltd.
  - p. Vineeta Trading Pvt. Ltd.
  - q. Abhipra Trading Pvt. Ltd.
  - r. VSD Buildwell Pvt. Ltd.

Based on our audit conducted above *except in respect of matters stated in the paragraph on "Basis of Qualified Opinion"* and to the best of our information and according to the explanations given to us for year to date financial results:





- i. Have been presented in accordance with the requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosures Requirement) Regulations, 2015 in this regard; and
- ii. Give a true and fair view of the consolidated net loss and other financial information for the period from April 1, 2016 to March 31, 2017.

#### **Emphasis of Matter**

- 1. In respect of Vipul Limited, we have drawn attention to the following:
  - a. Various claims and counter claims pending before the Arbitral Tribunal.
  - b. Certain balances under Loans and Advances and Trade Receivables are subject to confirmation.
- 2. In respect of Vipul SEZ Developers Private Limited, we have drawn attention to the following:
  - a. Treatment of the Memorandum of Understanding executed on 13th September, 2008 and the referral of the matter to the Arbitral Tribunal.
  - b. During the year under review, the Company has been provided with the orders of the Hon'ble High Court of Punjab & Haryana for appeals RSA No 2111,2147 and 1852 of 2016 (O & M) issued on 04.11.2016 read with order for appeals RSA No 22394 of 2016(O & M) issued on 20.12.2016 in respect of Agreement to sell of Matadin for 2.507813 acres and Agreement to sell of Raghbir for 2.507813 acres and order dated 16.07.2016 of the LdGurugram Court against appeal bearing no 79 of 2014 for Agreement to sell of Bhupan for 5.015625 acres totalling to 10.031252 acres in respect of which total amount of Rs. 2,15,34,376/ (being Advance standing in the name of Raghbir Rs.1,17,58,594/-, Advance standing in the name of Matadin Rs.42,58,594/- and Advance standing in the name of Bhupan Rs.55,17,188/-) were paid by Vipul Ltd and Rs 2,15,34,376/- was debited to the Landowners and credited to Vipul Limited by the Company in its books of account on 31.12.2006.

The Company has also been provided with the Order dated 27.07.2017 of the Hon'ble Tribunal of consisting of Mr. Justice S. B. Sinha (Former Judge Supreme Court of India), Mr. Justice R. C. Chopra (Former Judge High Court of Delhi), Ms. Justice RevaKhetrapal (Former Judge High Court of Delhi) where it is inter-alia stated that "The Tribunal, upon consideration of the respective submissions of the ld. Counsel, is, however, of the view that interest of justice shall be sub-served in the peculiar facts and circumstance of the case, in the event, the Respondent No.2 (the Company) despite its aforementioned stand reverses the entry contained in the books of accounts of Respondent No. 2 ( the Company) vis-a vis Respondent No. 4 (Entrepreneurs (Calcutta) Pvt. Ltd.), the statutory auditor shall prepare note containing the respective dates of making the entry and reversal thereof and the same shall be without prejudice to the rights and contentions of the parties and subject to the ultimate decision of this Tribunal.





In terms of the aforesaid order, the Company has reversed these entries by crediting the respective advances and debiting Vipul Limited by Rs. 2,15,34,376/- and the same shall be without prejudice to the rights and contentions of the parties and subject to the ultimate decision of this Tribunal.

- c. Treatment of the Capital Structuring of the Company and pending compliance with Reserve Bank of India
- d. Regarding the order passed by The Hon'ble High Court of Delhi based on the petition filed.

Our opinion is not modified in respect of these matters.

For L.B. Jha& Co. Chartered Accountants Firm's Regn. No. 301088E

Satyabrata Pati Partner Membership No. 095080

Place: Gurugram Dated: 21<sup>st</sup> August, 2017



# VIPUL LIMITED

Regd. Office : Regus Rectangle, Level-4, Rectangle 1, D-4, Commercial Complex, Saket, New Delhi-110017

## Consolidated Audited Financial Results for the year ended 31st March, 2017

l. No.	PARTICULARS	FOR THE	E YEAR ENDED
		31.03.2017	31.03.2016
		Audited	Audited
I	Revenue from Operations	23,212.50	18,490.53
II	Other income	586.10	1,138.99
III	Total Revenue (I+II)	23,798.60	19,629.52
IV	Expenses		
	Cost of Materials Consumed	20,886.38	18,564.26
	Purchase of stock-in-trade	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(3,485.69)	(4,742.89)
	Employees benefits expense	2,004.75	1,926.91
	Finance Costs	3,562.58	3,344.00
	Depreciation and amortisation expense	646.16	186.53
	Other Expenses	1,248.34	1,414.76
	Total Expenses	24,862.52	20,693.57
v	Profit/(Loss) before exceptional and extraordinary items and Tax(III-IV)	(1,063.92)	(1,064.05)
VI	Exceptional Items	-	
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(1,063.92)	(1,064.05)
VIII	Extraordinary Items	-	
IX	Profit before Tax (VII-VIII)	(1,063.92)	(1,064.05)
X	Tax Expense:		
	1. Current Tax	117.84	51.80
	2. Deferred Tax	(194.34)	(126.47)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(987.42)	(989.38)
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)	(987.42)	(989.38)
XVI	Earnings per equity share	<u> </u>	· · · ·
	1. Basic	(0.82)	(0.82)
	2. Diluted	(0.82)	(0.82)



#### STATEMENT OF ASSETS & LIABILITIES-CONSOLIDATED

	AS AT 31.03.2017 (Rs. in lacs)	AS AT 31.03.2016 (Rs. in lacs)
	(Audited)	(Audited)
A. EQUITY & LIABILITIES	, <u>,</u>	·····
Shareholders' Funds		
Share Capital	1,199.84	1,199.84
Reserves & Surplus	34,835.66	35,831.85
Sub-total-Shareholders' funds	36,035.50	37,031.69
Minority Interest	317.09	323.38
Non-Current Liabilities		
Long Term Borrowings	29,214.55	19,340.74
Other Long Term Liabilities	16,115.16	15,842.12
Sub-total-Non Current Liabilities	45,329.71	35,182.86
Current Liabilities		
Short Term Borrowings	11,722.82	9,362.09
Trade Payables	3,136.38	3,373.26
Other Current Liabilities	55,039.80	60,506.40
Short Term Provisions	-	-
Sub-total-Current Liabilities	69,899.00	73,241.75
TOTAL- EQUITY & LIABILITIES	151,581.30	145,779.68
<u>B. ASSETS</u>		
Non-Current Assets		
Fixed Assets	8,281.71	8,383.73
Goodwill on consolidation	1,607.37	1,607.37
Non-Current Investments	1,064.69	1,288.33
Deferred Tax Assets (net)	943.05	748.71
Long Term Loans & Advances	12,600.62	12,600.65
Other Non Current Assets	1,222.68	970.66
Sub-total-Non Current Assets	25,720.12	25,599.45
Current Assets		
Inventories	79,193.72	75,708.03
Trade Receivables	21,740.91	19,807.37
Cash & cash equivalents	2,223.92	3,370.21
Short Term Loans & Advances	22,702.63	21,294.62
Other Current Assets		
Sub-total-Current Assets	125,861.18	120,180.23
TOTAL- ASSETS	151,581.30	145,779.68

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#### Notes:

1. The above Financial Results are reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at their respective meetings held on August 21, 2017. The statutory auditors of the Company have audited the above consolidated financials for the year ended March 31, 2017.

The statement of impact of audit qualification (for audit report with modified opinion) on consolidated financial statement for the financial year ended March 31, 2017 is being submitted to the stock exchange(s) simultaneously.

- 2. The Company is the process of issuance of Zero Coupon, Secured, Redeemable, Unlisted Non-Convertible Debentures (NCD) aggregating to Rs. 150 Crore of the face of Rs 10 Lakh each with tenure of 54 Months as approved by the Shareholder/Board on March 25, 2017 and May 29, 2017 respectively.
- 3. The Company's main business is real estate. As such, there are no separate reportable segments as per the Accounting Standard on "Segment Reporting" (AS -17) issued by the Institute of Chartered Accountants of India.
- 4. Statement of Assets and Liabilities as at March 31, 2017 is annexed.
- 5. There were no Material Related Party Transactions during the quarter & year ended March 31, 2017
- 6. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
- 7. 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 21, 2017 Place: Gurugram





For VIPUL LIMITED

Punit Beriwala Managing Director

Particulars       Iurnover/Total Income       Turnover/Total Income       Total Expenditure       Net Profit(Loss)       Earnings Per Share       Total Expenditure       Net Profit(Loss)       Earnings Per Share       Total Labilities       Net Worth       Any other financial item(s) (as fet appropriate by the management)       Dualification (cach audit qualification:       Dualification (cach audit qualification:       Dualification (cach audit qualification:       Type of Audit Qualification:       Dualification (cach audit qualification:       Type of Audit Qualification(s) where the impact is quantified by the auditor.       Ferguency of qualification:       For Audit Qualification (s) where the impact, reasons for the same:       i.     Management's vice       For Audit Qualification:       For Audit Qualification(s)       Ferguency of qualification:       For Audit Qualification(s)       For Audit Qua	DIALE		Statement on 1m part of Audit Qualifications for the Financial Year ended March 31, 2017	-	
Intervention     qualifications     adjaction       1     Intervention     qualifications     adjaction       1     Intervention     2379,860.638     adjaction       2     Ret hönderlaue     2379,860.638     adjaction       3     Net hönderlaue     2379,860.638     adjaction       4     Eanings Per Share     106,837.909     106,837.909       5     Total Assis     106,837.900     106,537.901       6     Total Assis     15,58,130     106,537.903     106,537.903       7     Any other financial itens(s) (as feit appropriate by the management)     militications     106,537.903     3.003,550.016       7     Any other financial itens(s) (as feit appropriate by the andiro.     3.603,550.053     3.003,550.016       7     Any other financial itens(s) where the impact is not quantified by the andiro.     3.603,550.053     3.003,550.053       8     Any other the impact is not quantified by the andiro.     M. Apper Annexure     Not Apper Annexure       6     For Andit Qualifications     An andit Gualified Opinion     Apper Annexure       1     Anangement's stein     1     Apper Annexure       1     Anander Caninting     Ever Annexure     Apper Annexure       1     Management's stein     1     Apper Annexure       1     A	<b>.</b>	SI No.	Particulars	igures (as repor adiustinσ	โดแระ
1     Turnover/real incore     2,379,660,638       2     Total Expendince     2,486,532,547       3     Native Material     2,486,532,547       4     Earnings Pe Share     2,486,532,547       5     Total Liabilities     2,486,332,647       1     Native Material     15,158,130,123     1       1     Audit Obalification Superstelp: (Asper Amexare 1)     3,633,550,054     1       2     Petallo of Audit Obalification Superstelp: (Asper Amexare 1)     3,633,550,054     1       1     a     Details of Audit Obalification Superstelp: (Asper Amexare 1)     3,633,550,054     1       1     a     Details of Audit Obalification Superstelp: (Asper Amexare 1)     1     1     1       1     a     Details of Audit Obalification Superstelp: (Asper Amexare 1)     1     1     1       1     a     Details of Audit Obalification Superstelp: (Asper Amexare 1)     1     1     1       1     Details of Audit Obalificati				ations)	
2     Tool Expondime     2.466,252,647       3     It Provintions     (106,392,009)       4     Earnings Per Share     (106,392,009)       5     Tool Assets     (101,488)       6     Tool Assets     (101,488)       7     Net Worth     (103,488)       8     Any other financial item(s) (as felt appropriate by the management)     Nil       8     Any other financial item(s) (as felt appropriate by the management)     Nil       1     Andit Qualification:     (101,488)       1     Andit Qualification:     (101,488)       1     Andit Qualification:     (101,488)       1     Andit Qualification:     (101,488)       1     Type of Audit Qualification:     (101,488)       1     Type of Audit Qualification:     (101,4188)       1     Andit Qualification:     (101,4188)       1     Andit Qualification:     (101,1188)       1     Audit Qualification:     (101,1188)       1     Audit Qualification:     (101,1188)       1		1.	Turnover/Total Income	2.379.860.638	2.379.860.638
3.     Net Protiv(Lass)     (106,392,009)     (106,392,009)     (106,392,009)       6.     Foull Absets     (101 Assets)     (101 Assets)     (101 Assets)       6.     Total Assets     (101 Assets)     (101 Assets)     (101 Assets)       7.     Net Write     (101 Assets)     (102 Assets)     (102 Assets)       8.     Any other financial itent(s) (as felt appropriate by the management)     (106,392,009)     (100,395,000)       7.     Net Write     (101 Assets)     (101 Assets)     (101 Assets)       8.     Any other financial itent(s) (as felt appropriate by the management)     (101 Assets)     (101 Assets)       Audit Qualification: Qualification: Qualification: Wetter appet is quantified by the auditor.     MIII     Aspet Annexure       6.     Frequency of qualification: Wetter appet is quantified by the auditor.     MIII     Aspet Annexure       6.     Frequency of qualification: Where the inpact is quantified by the auditor.     MIIII     Aspet Annexure       6.     Frequency of qualification: Where the inpact is quantified by the auditor.     MIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII		2.	Total Expenditure	2.486.252.647	2 486 252 647
4     Eurnings Per Share     (0.82)     (0.82)     (0.82)     (0.82)       5     Total Labilities     (0.81 Labilities)     (0.82)     (0.82)     (0.82)       6     Total Labilities     (0.81 Labilities)     (0.81 Labilities)     (0.82)     (0.82)       7     Net Wordh     (0.81 Labilities)     (0.81 Labilities)     (0.82)     (0.82)       8     Any of ther financial licen() (sa feit appropriate by the management)     (0.81 Labilities)     (0.81 Labilities)       Audit Qualification     Audit Qualification     (0.81 Labilities)     (0.81 Labilities)       1     Audit Qualification     (0.81 Labilities)     (0.91 Labilities)       2     Details of Audit Qualification     (0.91 Labilities)     (0.91 Labilities)       3     -     Details of Audit Qualification     (0.91 Labilities)       4     For Audit Qualifications     Commente 1)     (0.91 Labilities)       5     For Audit Qualification() where the impact is ordination     (0.91 Labilities)       6     For Audit Qualification() where the impact is anot quaditied by the auditor;     (0.91 Labilities)       6     For Audit Qualification() where the impact is anot quaditied by the auditor;     (0.91 Labilities)       1     In anagement is stimulation     (0.91 Labilities)     (0.91 Labilities)       1     In anangement i		3.	Net Profit/(Loss)	(106.392.009)	(106.392.009)
5.     Total Assets     15,156,130,125     15,156,130,125     15,156,130,125     15,156,130,125     15,156,130,125     15,156,130,125     15,156,130,125     15,156,130,125     15,156,130,125     15,156,130,125     15,156,130,125     3603,550,05       8     Any other financial item(s) (as felt appropriate by the management)     NII     3,603,550,05     3,603,550,05     3,603,550,05       1     Anti Youffication separate/b): (As per Amexure J)     A per Amexure     3,603,550,05     3,603,550,05       1     Type of Audit Qualification: Cualification: Cualified Opinion / Disclosure of Opinion / Adverse Opinion     0,004     0,004       1     Frequency of or addit Qualifications: Where the impact is ont quantified by the auditor:     1,     NII     A per Amexure       1     Inanagement's stimulion on the impact of audit qualification:     1,     NII     A per Amexure       1     Inanagement's stimulion on the impact of audit qualification:     0,0146     A per Amexure       1     Inanagement's stimulion on the impact of audit qualification:     0,016     A per Amexure       1     Inanagement's stimulion on the impact of audit qualification:     0,0146     A per Amexure       1     Inanagement's view:     0,010     0,0140     0,0140       1     A and a stimulion on the impact of audit qualification:     0,0140     0,0140       1 </td <td></td> <td>4.</td> <td>Earnings Per Share</td> <td>(0.82)</td> <td>(0.82)</td>		4.	Earnings Per Share	(0.82)	(0.82)
6.     Total Labilities     15,158,130,125     15,158,130,125     15,158,130,125     15,158,130,125     15,158,130,125     15,158,130,125     15,158,130,125     15,158,130,125     15,158,130,125     15,158,130,125     15,158,130,125     3,603,550,054     3,604,51,71     3,714,71     3,714,71     3,714,71     3,714,71     3,714,71     3,714,71     3,714,71     3,714,71     3,714,71     3,714,71     3,714,71     3,71		5.	Total Assets	15,158,130,125	15,158,130,125
7.     Thet Worth     3.603,550054     3.603,550054     3.603,550054     3.603,550054       8.     Any ofther financial iten(s) (as felt appropriate by the management)     a.     Details of Audit Qualification esparatety: (As per Amexure)     As per Amexure       8.     Details of Audit Qualification     Subfication (South Continuing)     As per Amexure)       9.     Details of Audit Qualification: whether appeared first time / repetitive / since     As per Amexure       0.     Tape of Audit Qualification:     With Anagement's view:     As per Amexure       0.     For Audit Qualifications:     With Preditive / since     As per Amexure       0.     For Audit Qualifications:     Where the impact is qualified by the auditor:     Mithereditor:     Mithereditor:       0.     For Audit Qualifications:     Mithereditor:     Mithereditor:     Mithereditor:     Mithereditor:       0.     For Audit Qualifications:     Mithereditor:     Mithereditor:     Mithereditor:     Mithereditor:       0.     For Audit Qualifications:     Mithereditor:     Mithereditor:     Mithereditor:     Mithereditor:       0.     Anagement's view:     Mithereditor:     Mithereditor:     Mithereditor:     Mithereditor:       1.     Management's view:     Mithereditor:     Mithereditor:     Mithereditor:     Mithereditor:       1.	,	6.	Total Liabilities	15,158,130,125	15,158,130,125
8     Any other financial iten(s) (as felt appropriate by the management)     Mit       Antit Qualification (rech andit qualification separately): (As per Annexure 1)     As per Annexure 1       An Type of Audit Qualification: Qualification separately): (As per Annexure 1)     As per Annexure 1       A Type of Audit Qualification: Where the impact is qualification in Disclosure of Opinion / Afverse Opinion     As per Annexure 1       C     Frequency of qualification: where the impact is qualification:     Impact is a possible of Audit Qualification in the pact is a possible of a dualit qualification:     Not Applicable       C     For Audit Qualification (s) where the impact is a not quantified by the auditor:     Not Applicable     Not Applicable       I     Immagement is annexure 1     Immagement is a not quantified by the auditor:     Not Applicable       I     Immagement is annexure 1     Immagement is annexure 1     Not Applicable       I     Immagement is annexure 1     Immagement is annexure 1     Not Applicable       I     Immagement is annexure 1     Immagement is annexure 1     Not Applicable       I     Immagement is annexure 1     Immagement is annexure 1     Immagement is annexure 1       I     Immagement is annexure 1     Immagement is annexure 1     Immagement 1       I     Immagement is annexure 1     Immagement 1     Immagement 1       I     Immagement 1     Immagement 1     Immagement 1<	ĺ	7.	Net Worth	3,603,550,054	3,603,550,054
Audit Qualification (each andit qualification separately); (As per Amexure 1)         a.       Details of Audit Qualification:         b.       Frequency of qualification:         c.       Frequency of qualification:         d.       For Audit Qualification:         d.       Maragement's view:         e.       For Audit Qualification:         i.       Maragement's view:         i.       Maragement's unable to estimate the impact, trasons for the same:         ii.       Auditor's Comments on (j) or (j) above:         Signatories:       Mr. Punit Beriwala (Managing Director)         Mr. Ajay Agrawal (CFO)       Mr. Vikram Vasteshar Kochhar         Mr. Vistor       Satutory auditor         Signatories:       Mr. Vikram Vasteshar Kochhar         Mr. Vistor       Satutory Auditor         Babe:       LB Jha & Co.         Satutory Auditor       Satutory Auditor         Flace:       Satutory Auditor         Flace:       <		8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
a.       Details of Audit Qualification:         a.       Type of Audit Qualification:         b.       Type of Audit Qualification:         c.       For Audit Qualification:         d.       For Audit Qualifications         e.       For Audit Qualifications         i.       Management's stimulation on the impact is quantified by the auditor:         i.       Management's stimulation on the impact of audit qualification:         ii.       Inmanagement's comments on (j) or (j) above:         Signatories:       Mr. Punt Beriwala (Managing Director)         Mr. Alay Agrawal (CFO)       Mr. Alay Agrawal (CFO)         Mr. Alatic Committee Chairman       Sayabrata Pati         LB Jha & Co.       Sayabrata Pati         Stantories:       Mr. Vikram' Value         Management       Sayabrata Pati         LB Jha & Co.       Sayabrata Pati         Stantory Auditor       Methods         Management       Sayabrata Pati         LB Jha & Co.       Sayabrata Pati         Management       Management         Ma		Audit Qua	lification (each audit qualification separately): (As per Annexure 1)		
b. Type of Audit Qualification: Whether appeared first time / repetitive / since low long continuing         c. Frequency of qualification: whether the impact is organified by the auditor.         d. For Audit Qualifications(s) where the impact is organified by the auditor.         e. For Audit Qualifications(s) where the impact is organified by the auditor.         i. Management's estimation on the impact of audit qualification:         ii. If management's estimation on the impact of audit qualification:         ii. Auditor's Comments on (i) or (ii) above:         Signatories:         Mr. Punit Beriwala (Managing Director)         Mr. Vikram Vasheshar Kochhar         Mr. Vikram Vasheshar Kochhar         Mr. Vikram Vasheshar Kochhar         Mater Cummittee Chairman         Baber Curregram         Baber Curregram			stails of Audit Qualification:		As per Annexure 1
c.       Frequency of qualification: whether appeared first time / repetitive / since how long continuing         d.       For Audit Qualification(s) where the impact is quantified by the auditor:         e.       For Audit Qualification(s) where the impact is quantified by the auditor:         i.       In Management's setimation on the impact is quantified by the auditor:         i.       In Management's setimation on the impact of audit qualification:         ii.       If management's setimate the impact, reasons for the same:         ii.       If management's setimate the impact, reasons for the same:         iii.       Auditor's Comments on (i) or (ii) above:         Strantories:       Mr. Punit Beriwala (Managing Director)         Mr. Ajay Agrawal (CFO)       Mr. Alay Agrawal (CFO)         Mr. Alay Agrawal (CFO)       Mr. Vikram Vasheshar Kochhar         Madit Committee Chairman       Satyabrata Pati         LB Jha & C.o.       Satyabrata Pati         Rembership       Membership         Place: Gurrugram       Mathemation         Place: Gurrugram       Mathemation			/pe of Audit Qualification: Qualified Opinion / Disclosure of Opinion / Adverse	Opinion	Qualified Opinion
d.       For Audit Qualification(s) where the impact is quantified by the auditor:         e.       For Audit Qualification(s) where the impact is not quantified by the auditor:         i.       Imangement's setimation of audit qualification:         ii.       Imangement's view;         ii.       Imangement's setimation of audit qualification:         ii.       Imangement's under the impact, reasons for the same:         iii.       Auditor's Comments on (i) or (ii) above:         Signatories:       Mr. Punit Beriwala (Managing Director)         Mr. Ajay Agrawal (CFO)       Mr. VitramVasheshar Kochhat         Mr. VitramVasheshar Kochhat       Mr. Vitram Vasheshar Kochhat         Audit Committee Chairman       Satutory Auditor         Rautory Auditor       Satutory Auditor         Rautory Auditor       Satutory Auditor         Maneseship No 095080       Satutory Auditor         Mate: Gurugram       Mater: Gurugram			equency of qualification: whether appeared first time / repetitive / since how lo	ng continuing	Repetitive
e. For Audit Qualification(s) where the impact is not quantified by the auditor:         i. Management's estimation on the impact of audit qualification:         ii. If management's estimation on the impact, reasons for the same:         ii. Auditor's Comments on (j) or (ij) above:         Signatories:       Mr. Punit Beriwala (Managing Director)         Mr. Punit Beriwala (TFO)       Mr. Ajay Agrawal (CFO)         Mr. Ajay Agrawal (CFO)       Mr. VikramVasheshar Koothar         Auditor Summets on (i) or (ii) above:       Mr. Ajay Agrawal (CFO)         Mr. Ajay Agrawal (CFO)       Mr. Ajay Agrawal (CFO)         Mr. Jay Agrawal (CFO)       Mr. Ajay Agrawal (CFO)         Mr. VikramVasheshar Koothar       Mr. Ajay Agrawal (CFO)         Place: Statutor       Satyabrata Pati         La Multi Committee Chairman       Methodan         Satu And Soloss       Methodan         Place: Gurugram       Methodan			or Audit Qualification(s) where the impact is quantified by the auditor, Manage	ment's view:	Not Applicable
i.       Management's estimation on the impact of audit qualification:         ii.       If management is unable to estimate the impact, reasons for the same:         iii.       If management is unable to estimate the impact, reasons for the same:         iii.       Auditor's Comments on (I) or (II) above:         Mr. Punit Beriwala (Managing Director)       Mr. Punit Beriwala (Managing Director)         Mr. Ajay Agrawal (CFO)       Mr. Vikram Vasheshar Kochhar         Mr. Vikram Vasheshar Kochhar       Mr. Vikram Vasheshar Kochhar         Maddit Committee Chairman       Satyabrata Pati         LB Jha & Co.       Statutory Auditor         Membership No 095080       Audit Committee Chairman         Place: Gurugram       Membership No 095080					
ii.       If management is unable to estimate the impact, reasons for the same:         iii.       Auditor's Comments on (i) or (ii) above:         Signatories:       Mr. Punit Beriwala (Managing Director)         Mr. Punit Beriwala (Managing Director)       Mr. Punit Beriwala (Managing Director)         Mr. Vikram Vasheshar Kochhar       Mr. Vikram Vasheshar Kochhar         Mr. Ula Auditor       Satyabrata Pati         Li B Jha & Co.       Satyabrata Pati         I.B Jha & Co.       Satyabrata Pati         Place: Gurugram       Membership No 095080         Place: Gurugram       Membership No 095080		<b></b> .	Management's estimation on the impact of audit qualification:		Nil
iii.     Auditor's Comments on (i) or (ii) above:       Signatories:     Mr. Punit Beriwala (Managing Director)       Mr. Punit Beriwala (Managing Director)     Mr. Punit Beriwala (Managing Director)       Mr. Vikram Vasheshar Kochhar     Mr. Vikram Vasheshar Kochhar       Madit Committee Chairman     Mr. Vikram Vasheshar Kochhar       Mr. Vikram Vasheshar Kochhar     Mr. Vikram Vasheshar       Mr. Vikram Vasheshar     Mr. Vikram Vasheshar       Mr. Vikram Vasheshar     Mr. Vikram		ij			As per Annexure 1
Signatories:       Mr. Punit Beriwala (Managing Director)         Mr. Punit Beriwala (Managing Director)       Mr. Punit Beriwala (Managing Director)         Mr. Ajay Agrawal (CFO)       Mr. Ajay Agrawal (CFO)         Mr. Vikram Vasheshar Kochhar       Mr. Vikram Vasheshar Kochhar         Audit Committee Chairman       Satyabrata Pati         LB Jha & Co.       Satyabrata Pati         Statutory Auditor       Membership No 095080         Place: Gurugram       Place: Gurugram		Ü			As per Annexure 1
Signatories: Mr. Punit Beriwala (Managing Director) Mr. Ajay Agrawal (CFO) Mr. Ajay Agrawal (CFO) Mr. Vikram Vasheshar Kochhar Mudit Committee Chairman Audit Committee Chairman LB Jha & Co. Satyabrata Pati LB Jha & Co. Satyabrata Pati LB Jha & Co. Satyabrata Pati LB Jha & Co. Statutory Auditor Membership No 095080 FRN 301088E					
Mr. Punit Beriwala (Managing Director)         Mr. Ajay Agrawal (CFO)         Mr. Ajay Agrawal (CFO)         Mr. Vikram Vasheshar Kochhar         Mudit Committee Chairman         Satyabrata Pati         LB Jha & Co.         Statutory Auditor         Membership No 095080         FRN 301088E	H.	Signatories		* 0.1	
Mr. Ajay Agrawal (CFO)				A LAN	
<ul> <li>Mr. VikramVasheshar Kochhar Audit Committee Chairman</li> <li>Satyabrata Pati LB Jha &amp; Co. Statutory Auditor Membership No 095080 FRN 301088E</li> </ul>			Mr. Ajay Agrawal (CFO)	- CO	AGE A
Satyabrata Pati     LB Jha & Co.     Statutory Auditor     Membership No 095080     FRN 301088E			Mr. VikramVasheshar Kochhar     Audit Committee Chairman	ACA S	À
			Satyabrata Pati LB Jha & Co. Statutory Auditor Membership No 095080 FRN 301088E	That I gu	TED
		Dlaza, Curr		* NOTO	
		Date: 71.08	ugialii 2017	)	

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Const.

<u>Ann</u> (Cor	<u>Annexure 1 to the Statement on Impact of Audit Qualifications (fo</u> (Consolidated)	r audit report with modified opinion) submitted along-with Annual Audited Financia	vith Annual Audited Financia
7	Distribution Autolic Qualification	If Managements 3: thiable (6) enhance the impact, reasons for the same	Auditors Comutants on Managements
01.	In absence of the confirmation of the advances given amounting to Rs.33,50,000/-, we are unable to comment about the realisability of the same.	The management is following up for recovery and No specific comments other than our favorable response is expected. Hence, the management observation in auditor's report. is of the opinion that no provision is required.	No specific comments other than our observation in auditor's report.
02.	The licenses for the Group Housing Development have expired during January'14 and January'16 respectively and the Company has applied for renewal of these licences under the "EDC Relief Policy" announced by Govt. Haryana. The renewals of these licences are awaited. In the absence of such renewed license we are unable to comment about the future use of such land for which such license has been obtained.	The management is optimistic about the renewal of said licenses.	Pending receipt of the order from the Licensing authorities, consequential effects on the financial results are not ascertainable.
03.	The External Development Charges and Infrastructural Development charges along with the delayed payment surcharge, amounting to Rs.1239210153/-, have not been deposited and the Statutory Authority has taken step to invoke the Bank Guarantee issued by Axis Bank Ltd. Pending invocation of bank guarantee, we are unable to comment about the impact of the same in the Financial Statement of the company.	The management is of the opinion that no further provision is required as all liabilities including delayed payment surcharge has already been provided in the financial statements. Any financial impact from Bank on invocation of the Bank Guarantee is not ascertainable till the time any such demand is raised by the Bank	Pending any demand from the Bank, consequential effects on the financial results are not ascertainable.
04.	Rs.161282741/- shown in the books as Deposit lying with Department of Town and Country Planning, Govt. of Haryana is subject to confirmation.	The management is of the opinion that no provision is required as these recoveries from Department of Town and Country Planning, Govt of Haryana is based on various correspondence of the Government Body. An account confirmation from Department of Town and Country Planning, Govt of Haryana is awaited	Pending confirmation from the Department of Town and Country Planning, Govt of Haryana, consequential effects on the financial results are not ascertainable



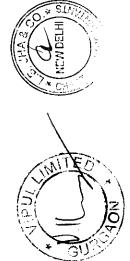
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