



Vipul

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/FY2022-23/2107

May 30, 2022

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	The Manager (Listing) National Stock Exchange of India Limited, (Equity Scrip Code: VIPULLTD) Exchange Plaza, BandraKurla Complex, Bandra, Mumbai-400051
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Sub: Outcome of Board Meeting held on Monday, May 30, 2022 and Audited Financial Results for the Quarter and Financial Year ended March 31, 2022 (Standalone and Consolidated)

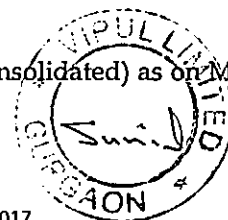
Dear Sir(s),

This in continuation of our earlier letters no. Ref. No. VIPUL/SEC/FY2022-23/2105 and Ref. No. VIPUL/SEC/FY2022-23/2107 dated May 04, 2022 and May 24, 2022, respectively, pursuant to the provisions of Regulations 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company have inter alia approved and taken on record the following at its meeting held today i.e. Monday, May 30, 2022 through audio visual means of communication: -

1. Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2022 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, 2022 (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, 2022. Further, the Consolidated Audited Financial Results for the financial year ended March 31, 2022 inter-alia comprising financial data as of March 31, 2019 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 May 30, 2022 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 this connection, we are attaching the following documents:

- Audited Annual Financial Results for the quarter & financial year ended March 31, 2022 (Consolidated Financials).
- Auditors report with modified opinion on Consolidated Financials.
- Statement of assets and liability along with Cash Flow Statement (Consolidated) as on March 31, 2022.





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Further, pursuant to Regulation 30 of Listing Regulations, we would like to inform you that the Board of Directors at its meeting held today i.e. Monday, May 30, 2022 through audio visual means of communication inter-alia considered & approved the following:

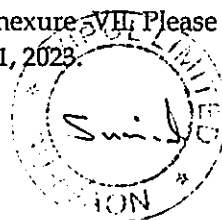
1. The Board of Directors have not recommended any dividend on Equity Shares, for the financial year ended March 31, 2022.
2. The Board of Directors has appointed M/s. AVA Associates, Company Secretaries through its Partner Mr. Amitabh, as the Secretarial Auditor of the Company for the financial year 2022-23. Brief Profile of M/s. AVA Associates is enclosed herewith as Annexure-III.
3. The Board of Directors has appointed M/s. Arora & Bansal, Chartered Accountants, as the Internal Auditor of the Company for the financial year 2022-23. Brief Profile of M/s. Arora & Bansal is enclosed herewith as Annexure-IV.
4. The Board of Directors has appointed M/s. Vijender Sharma & Co., Cost Accountants, as the Cost Auditor of the Company for the financial year 2022-23 subject to ratification by the Members at the ensuing Annual General Meeting. Brief Profile of M/s. Vijender Sharma & Co. is enclosed herewith as Annexure-V.
5. Recommendation of re-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. JSUS & Associates, Chartered Accountants, having registration no. 329784E, 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

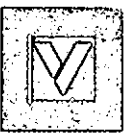
M/s. JSUS & Associates, Chartered Accountants, having registration no. 329784E are recommended for re-appointment as Statutory Auditors for a period of 5 years, commencing from the conclusion of 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the year 2027, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting of the Company.

Brief Profile of M/s. JSUS & Associates is enclosed herewith as Annexure-VI.

6. Approved the re-appointment of Mr. Punit Beriwal, Managing Director & CEO of the Company, upon the recommendation of Nomination and Remuneration Committee, for a period of five years with effect from April 1, 2023 up to March 31, 2026, subject to approval of shareholders at the ensuing Annual General Meeting.

Brief profile of Mr. Punit Beriwal is enclosed as Annexure-VII. Please note that the term of Mr. Punit Beriwal, Managing Director is expiring on March 31, 2023.





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7. The Audit Committee and Board of Directors of the Company has considered and approved for the change in redemption / time period in respect of the debenture issuance of amount aggregation to Rs. 150,00,00,000. The revised repayment schedule is mentioned below:

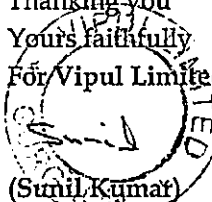
Timeline	31-Mar-24	30-Apr-24	31-May-24
Repayment %	25.00%	25.00%	50.00%

Save an except the above modification, all other terms and conditions of the Debenture Trust Deed shall remain same and shall continue to be valid, binding and enforceable till the redemption of the Debentures together with interest and monies payable thereon in full to the satisfaction of Debentures holders.

8. Further, NOC has been obtained by the Company from PNB Housing Finance Ltd. The financial obligations due to PNB Housing Finance Ltd to the tune of Rs 353.00 Crores stands discharged.

The said board meeting commenced at 12:30 PM and concluded at 06.25 PM.

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

Thanking you
Yours faithfully
For Vipul Limited

(Surul Kumar)
Company Secretary
A38859

Encl: As above



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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, 2022.

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, 2022.

Place: Gurugram
Dated: May 30, 2022

For Vipul Limited
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Punit Beriwal
Managing Director &
Chief Executive Officer



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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 financial year ended March 31, 2022.

We hereby declare that the Statutory Auditors have provided an unmodified opinion in their Audit Report on the consolidated financials for the quarter and financial year ended March 31, 2022.

With respect to consolidated financials for the financial year ended 31.03.2022, 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 financial year ended March 31, 2022, includes the consolidated Balance Sheet of the said subsidiary for the financial year ended March 31, 2019.

The audit for the financial year ended 31.03.2020, 31.03.2021 and 31.03.2022 is yet to be completed of one of the subsidiary of the Company viz Vipul SEZ Developers Pvt Ltd along with its four subsidiaries.

"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 2022 and 31st March 2021 includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2019. The consolidated financial statements for the year ended 31st March, 2022, 31st March 2021 and 31st March 2020 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, 2019. In the absence of audited consolidated financial statements for the year ended March 31, 2020, March 31, 2021 and March 31, 2022, we are unable to comment on whether the circumstances which resulted in the modified opinion still exist.

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."

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 financial year ended March 31, 2022. In the absence of audited consolidated financial statement for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020, the auditors have expressed their inability to comment whether the circumstances which resulted in the modified opinion still exist.

Place: Gurugram
Dated: May 30, 2022

For Vipul Limited
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BERIWALA Date: 2022.05.30
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Punit Beriwal
Managing Director &
Chief Executive Officer



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Annexure III

Brief Profile of M/s. AVA Associates

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

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





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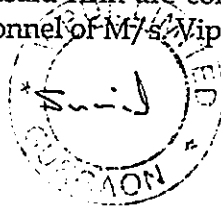
Annexure IV

Brief Profile of M/s. Arora & Bansal

Arora & Bansal is a leading firm of Chartered Accountants rendering comprehensive professional services which include Independent Audit & Assurance (including audits of all kinds), US GAAP & IFRS Restatement, Foreign Exchange and Regulatory Consulting, Restructuring and Valuations, Accounting and Corporate Support, Personnel Recruitment, Legal and Secretarial Support, Management Consulting including Corporate Consulting with reference to structuring business plans, mergers and acquisitions, Tax Consultancy, International Taxation, Expert advice on Search and Seizure Matters, Tax Audit, Transfer Pricing, Advice on Indirect Taxes.

Firm was established in the year 1982 and has experience of over 40 years of hardcore professional practice. The detailed profile is available on their website i.e. www.aroraandbansal.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.





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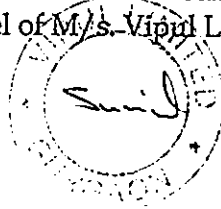
Annexure V

Brief Profile of M/s. Vijender Sharma & Company

M/s. Vijender Sharma & Company is a leading firm of Cost Accountants rendering comprehensive professional services which include business consultancy, direct and indirect taxation, regulatory matters, company law, corporate legal services, business structuring, investment consultancy, growth oriented investment and advisory service, brand management etc.

The firm was founded by Vijender Sharma as proprietor in 1998 and Partnership in 2006. The detailed profile is available on their website i.e. www.vsa.net.in

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





Vipul

Vipul Limited

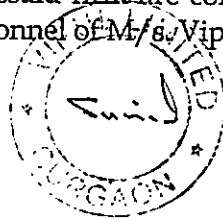
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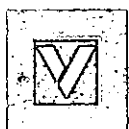
Annexure VI

Brief Profile of M/s. JSUS & Associates

M/s. JSUS & Associates, a firm of Chartered Accountants is based in Kolkata, West Bengal. The firm is registered with The Institute of Chartered Accountants of India, New Delhi (Registration no. 329784E). It provides comprehensive services in the areas of Audit & Assurance, Direct & Indirect Taxation Advice, Due Diligence, Advisory Support for Bank, Management Advisory and Consulting Services in specialized fields of system development, systems audit. The detailed profile is available on their website i.e. www.jsus.co.in

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.





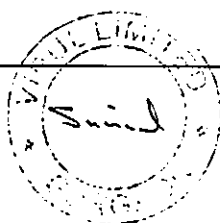
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Annexure VII

Name of the Director	Mr. Punit Beriwala
Category of Directorship	Managing Director & CEO
DIN	00231682
Date of Birth	December 1, 1964
Date of appointment on the Board	October 30, 2002
Qualification, Experience & Brief profile and nature of their expertise in specific functional areas	B. Com and Mr. Punit Beriwala has over 35 years of rich experience out of which over 20 years in real estate industry. His innovation and forethought in the construction of the premium buildings in India are reflective of his farsightedness.
Directorship held in other companies	<ul style="list-style-type: none">- Millennium Plaza Limited- Vipul SEZ Developers Private Limited- S.B. Developers Limited- Aman Resorts Private Limited- Bhatinda Hotels Limited- S.U. Finance Limited- Mudra Finance Limited.- Choice Real Estate Developers Private Limited- High Class Projects Limited- Vipul Modern Buildcon Private Limited- Ngenox Technologies Private Limited- Sarvmanglam Builders & Developers Private Limited
Membership / Chairman ship of committees across all other public companies	Chairman & Member of Audit Committee of High Class Projects Limited Chairman & Member of Nomination & Remuneration Committee of High Class Projects Limited
Relationship with other Directors/Manager/Key Managerial Personnel	Father of Ms. Vishaka Beriwala, Non-Executive Director
Shareholding in the Company (Promoter Group)	32.96%
No. of Board Meeting attended during the Calendar Year 2021	04 (Four)
No. of Board Meeting attended during the Financial Year 2021-22	04 (Four)
Whether debarred from holdings the office of Director pursuant to any SEBI order or any other such authority	No



VIPUL LIMITED

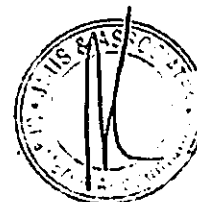
Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi-110017

Audited Standalone Financial Results for the quarter/year ended 31st March, 2022

SL.No.	PARTICULARS	(Rs. In Lacs)				
		FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,858.64	7,450.01	1,655.30	12,230.69	3,567.39
II	Other income	481.07	156.45	495.50	927.36	1,099.58
III	Total Revenue (I+II)	2,339.71	7,606.46	2,150.80	13,158.05	4,666.97
IV	Expenses					
	Cost of Materials Consumed	3,356.94	(2,021.92)	706.98	4,978.13	8,181.90
	Purchase of stock-in-trade	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(1,455.42)	8,623.04	1,791.34	7,448.05	(862.78)
	Employees benefits expense	249.23	208.54	264.86	904.42	872.43
	Finance Costs	519.92	609.59	456.23	2,325.31	2,551.68
	Depreciation and amortisation expense	7.79	12.74	14.17	44.91	54.10
	Other Expenses	315.28	223.18	225.50	948.74	559.19
	Total Expenses	2,993.74	7,655.17	3,459.08	16,649.56	11,356.52
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(654.03)	(48.71)	(1,308.28)	(3,491.51)	(6,689.55)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(654.03)	(48.71)	(1,308.28)	(3,491.51)	(6,689.55)
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	(654.03)	(48.71)	(1,308.28)	(3,491.51)	(6,689.55)
X	Tax Expense:					
	1. Current Tax/ Earlier year adjustment	-	-	-	-	-
	2. Deferred Tax	-	-	(404.64)	(705.54)	(1,754.68)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(654.03)	(48.71)	(903.64)	(2,785.97)	(4,934.87)
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations (after tax)-(XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	(654.03)	(48.71)	(903.64)	(2,785.97)	(4,934.87)
	Other Comprehensive Income					
XVI	A. (i) Items that will not be reclassified to profit or loss	66.36	-	49.63	66.36	49.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	17.25	-	12.90	17.25	12.90
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XV+XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(604.92)	(48.71)	(866.91)	(2,736.86)	(4,898.14)
XVIII	Earnings per equity share					
	1. Basic	(0.55)	(0.04)	(0.75)	(2.32)	(4.11)
	2. Diluted	(0.55)	(0.04)	(0.75)	(2.32)	(4.11)

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VIPUL LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	AS AT 31.03.2022 (Rupees in lacs) Audited	AS AT 31.03.2021 (Rupees in lacs) Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	315.25	373.24
(b) Intangible Assets	5.44	5.92
(c) Financial Assets		
(i) Investments	2,362.98	2,362.98
(ii) Trade Receivables	6,674.38	6,636.49
(iii) Loans	3,542.18	3,306.48
(d) Deferred Tax Assets (net)	4,479.97	3,791.69
(e) Income Tax Assets (net)	805.79	611.89
(f) Other Non Current Assets	8,024.25	7,392.30
Total Non Current Assets	26,210.24	24,480.99
Current Assets		
(a) Inventories	57,525.33	64,973.38
(b) Financial Assets		
(i) Trade Receivables	32,296.39	33,163.73
(ii) Cash and Cash Equivalents	4,130.40	5,765.89
(iii) Loans	4,972.64	2,688.98
(iv) Other Financial Assets	7,870.03	8,391.37
(c) Other Current Assets	25,340.59	23,738.76
Total Current Assets	132,135.38	138,722.11
Total Assets	158,345.62	163,203.10
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,199.84	1,199.84
Other Equity	28,799.88	31,536.74
Total Equity	29,999.72	32,736.58
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,418.02	7,978.16
(b) Income Tax Liabilities (net)	-	-
(c) Other Non Current Liabilities	3,434.46	6,601.48
Total Non Current Liabilities	11,852.48	14,579.64
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	49,207.82	52,681.22
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	8,136.70	8,173.08
(iii) Other Financial Liabilities	19,695.91	16,673.90
(b) Other Current Liabilities	39,452.99	38,358.68
Total Current Liabilities	116,493.42	115,886.88
Total Liabilities	128,345.90	130,466.52
Total Equity & Liabilities	158,345.62	163,203.10

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VIPUL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	YEAR ENDED 31ST MARCH 2022		YEAR ENDED 31ST MARCH 2021	
		Rupees in Lacs			
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(loss) before Tax, appropriation, and extra-Ordinary Items	(3,491.51)		(6,689.54)	
	Depreciation	44.91		54.10	
	(Profit)/Loss on sale of Investments	-		(430.00)	
	Remeasurements of defined benefits plans	66.36		49.63	
	Interest and Finance Charges	2,325.31		2,551.68	
	Interest Income	(880.83)		(644.53)	
	Operating Profit before Working Capital Changes		(1,935.76)		(5,108.68)
	Adjusted for :				
	(Increase)/ Decrease in Trade receivables	829.45		4,814.99	
	(Increase)/ Decrease in Inventory	7,448.05		(862.78)	
	(Increase)/ Decrease in Loans & Advances	(4,424.47)		(48.40)	
	Increase/ (Decrease) in Trade payables	(36.38)		1,776.68	
	Increase/ (Decrease) in Other payables	1,185.00		2,749.93	
		5,001.65		8,430.44	
Cash generated from operation		3,065.89		3,321.76	
Taxes Paid during the year		193.89		(79.51)	
NET CASH FROM OPERATING ACTIVITIES		3,259.78		3,242.25	
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale of Fixed Asset	113.21		110.25	
	Purchase of Fixed Asset	(2.12)		(24.32)	
	Interest Received	880.83		644.53	
Sale of Investments	-		435.00		
NET CASH FROM INVESTING ACTIVITIES		991.92		1,165.46	
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Interest and Finance Charges	(2,325.31)		(2,551.68)	
	Proceeds/(Repayments) from long term borrowings	(1,308.50)		(655.59)	
	Net proceeds from Short Term Borrowings				
	- Proceeds from Unsecured Loans	1,347.35		(90.88)	
	-Net movement in Cash Credit/Receivable finance facilities	(3,072.38)		(199.33)	
	NET CASH FROM FINANCING ACTIVITIES		(5,358.84)		(3,497.48)
Total (A+B +C)		(1,107.14)		910.23	
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,107.14)		910.23	
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		2,089.99		1,179.76	
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		982.85		2,089.99	

Cash & Cash Equivalents:

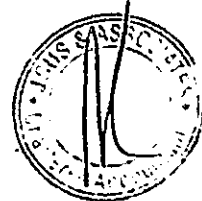
Cash and Bank Balances	4,130.40	5,765.89
Less: Other Bank Balances	3,147.55	3,675.90
	<u>982.85</u>	<u>2,089.99</u>

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

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VIPUL LIMITED

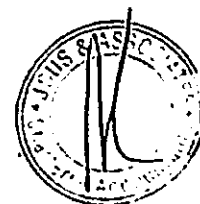
Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi-110017

Consolidated Audited Financial Results for the quarter/year ended 31st March, 2022

(Rs. in Lakhs)

SL.No.	Particulars	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	2,664.54	7,669.63	1,679.52	13,824.48	3,721.69
II	Other Income	500.25	158.60	505.69	951.71	1,117.56
III	Total Revenue (I+II)	3,164.79	7,828.23	2,185.21	14,776.19	4,839.25
IV	Expenses					
	Cost of Materials Consumed	4,387.23	(1,283.95)	(1,688.81)	6,798.48	5,895.48
	Purchase of stock-in-trade	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(1,715.01)	8,489.95	4,162.48	7,191.55	1,509.99
	Employees benefits expense	261.55	227.89	284.69	962.00	954.81
	Finance Costs	736.84	757.41	500.94	2,899.50	2,953.57
	Depreciation and amortisation expense	73.30	80.46	87.35	313.56	354.23
	Other Expenses	803.42	(206.88)	240.66	1,455.47	595.32
	Total Expenses	4,547.33	8,064.88	3,587.31	19,620.56	12,263.40
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	(1,382.54)	(236.65)	(1,402.10)	(4,844.36)	(7,424.15)
VI	Profit/(Loss) of share from Associates	(16.30)	(7.60)	(33.98)	(39.10)	(30.40)
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(1,398.84)	(244.25)	(1,436.08)	(4,883.47)	(7,454.55)
VIII	Extraordinary Items	4.91	-	(144.39)	4.91	(144.39)
IX	Profit before Tax (VII-VIII)	(1,403.75)	(244.25)	(1,291.69)	(4,888.37)	(7,310.16)
X	Tax Expense:					
	1. Current Tax/ Earlier year adjustment	(0.20)	(54.12)	(3.88)	(0.20)	(3.88)
	2. Deferred Tax	(0.04)	(0.02)	(404.61)	(705.53)	(1,754.65)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(1,403.51)	(190.11)	(883.20)	(4,182.64)	(5,551.63)
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations (after tax)-(XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	(1,403.51)	(190.11)	(883.20)	(4,182.64)	(5,551.63)
	Other Comprehensive Income					
XVI	A. (i) Items that will not be reclassified to profit or loss	66.36	-	53.11	66.36	53.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	17.25	-	12.00	17.25	12.00
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XV+XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(1,354.41)	(190.11)	(842.09)	(4,133.53)	(5,510.52)
	Net Profit attributable to :					
	a) Owners of the Company	(1,403.49)	(190.09)	(883.18)	(4,182.62)	(5,551.61)
	b) Non-Controlling Interest	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
	Other Comprehensive Income attributable to					
	a) Owners of the Company	49.11	-	41.11	49.11	41.11
	b) Non-Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to :					
	a) Owners of the Company	(1,354.39)	(190.09)	(842.07)	(4,133.51)	(5,510.50)
	b) Non-Controlling Interest	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
XVIII	Earnings per equity share					
	1. Basic	(1.17)	(0.16)	(0.74)	(3.49)	(4.63)
	2. Diluted	(1.17)	(0.16)	(0.74)	(3.49)	(4.63)

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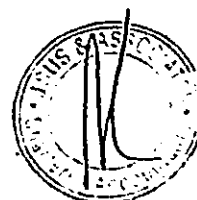


VIPUL LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

Particulars	AS AT	AS AT
	31.03.2022	31.03.2021
	(Rupees in lacs)	(Rupees in lacs)
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	4,304.99	4,630.24
(b) Capital Work in Progress	1,184.40	1,178.90
(c) Investment Property	-	458.72
(d) Goodwill on Consolidation	1,607.37	1,607.37
(e) Intangible Assets	7.98	9.10
(f) Financial Assets		
(i) Investments	619.10	658.21
(ii) Trade Receivables	6,674.38	6,636.49
(iii) Loans	1,309.63	1,307.44
(g) Deferred Tax Assets (net)	5,517.51	4,829.23
(h) Income Tax Assets (net)	907.46	721.18
(i) Other Non Current Assets	745.29	69.35
Total Non Current Assets	22,878.11	22,106.23
Current Assets		
(a) Inventories	95,055.96	102,252.55
(b) Financial Assets	-	-
(i) Trade Receivables	32,374.48	33,182.25
(ii) Cash and Cash Equivalents	4,463.65	5,961.11
(iii) Loans	2,972.64	688.98
(iv) Other Financial Assets	8,458.66	8,986.94
(c) Other Current Assets	18,333.63	15,736.54
Total Current Assets	161,659.02	166,808.37
Total Assets	184,537.13	188,914.62
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,199.84	1,199.84
Other Equity	21,935.81	26,020.24
Equity attributable to owners of parent	23,135.65	27,220.08
Non-Controlling Interest	315.48	315.48
Total Equity	23,451.13	27,535.56
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,476.02	10,150.16
(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)	-	-
(c) Other Non Current Liabilities	1,478.56	4,381.60
Total Non Current Liabilities	11,971.08	14,548.26
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	49,783.82	53,183.75
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	8,303.51	8,329.45
(iii) Other Financial Liabilities	51,393.94	47,177.41
(b) Other Current Liabilities	39,633.65	38,140.19
(c) Provisions	-	-
Total Current Liabilities	149,114.92	146,830.80
Total Liabilities	161,086.00	161,379.06
Total Equity & Liabilities	184,537.13	188,914.62

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VIPUL LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

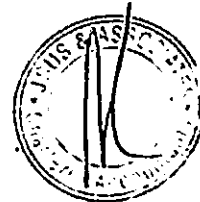
Particulars	YEAR ENDED 31ST MARCH 2022		YEAR ENDED 31ST MARCH 2021	
	Rupees in Lacs			
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax, appropriation, and extra-Ordinary items	(4,844.37)		(7,424.16)	
Depreciation	313.56		354.23	
(Profit)/Loss on sale of Investments	-		(430.00)	
Interest and Finance Charges	2,899.50		2,953.57	
Interest Income	(896.89)		(1,077.48)	
Operating Profit before Working Capital Changes		(2,528.00)		(5,623.84)
Adjusted for :				
(Increase)/ Decrease in Trade receivable	769.87		4,816.57	
(Increase)/ Decrease in Inventory	7,196.59		1,478.44	
(Increase)/ Decrease in Loans & Advances	(4,502.20)		(2,655.24)	
Increase/ (Decrease) in Trade payable	(25.93)		1,795.81	
Increase/ (Decrease) in Other payables	999.36		25,977.80	
		4,437.63		31,413.16
Cash generated from operation		1,909.62		25,789.32
Taxes Paid during the year		(186.07)		57.17
NET CASH FROM OPERATING ACTIVITIES		1,723.56		25,846.49
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Fixed Asset	113.74		110.25	
Purchase of Fixed Asset and intangible assets	(2.00)		(24.32)	
Interest Received	896.69		1,077.48	
Sale of Investments	600.00		435.00	
NET CASH FROM INVESTING ACTIVITIES		1,607.55		1,598.41
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest and Finance Charges	(2,899.50)		(2,953.57)	
Net proceeds from Long Term Borrowings	325.88		(23,293.42)	
Net Proceeds from Short Term borrowings				
+Proceeds from Unsecured Loans	1,345.81		(90.40)	
-Net movement in Cash Credit facilities	(3,072.38)		(189.32)	
NET CASH FROM FINANCING ACTIVITIES		(4,300.21)		(26,536.77)
Total (A+B+C)		(969.10)		908.13
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(969.10)		908.13
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		2,285.21		1,377.08
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		1,316.11		2,285.21

Cash & Cash Equivalents:

Cash and Bank Balances	4,463.65	5,981.11
Less: Other Bank Balances	<u>3,147.55</u>	<u>3,675.80</u>
	<u>1,316.11</u>	<u>2,285.21</u>

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Notes:

1. The above Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31.03.2022 inter-alia comprising of the financial data as of 31.03.2019 of Vipul SEZ Developers Private Limited and 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 May 30, 2022 through audio visual means of communication. Further, in accordance with the requirements under Regulation 33 of the SEBI (LODR) Regulations, 2015, the related audit reports, as enclosed, on the Standalone and Consolidated for the financial year ended March 31, 2022 are annexed.
2. The audit of a subsidiary - Vipul SEZ Developers Private Limited and its subsidiaries for the financial year ended 31.03.2020, 31.03.2021 and 31.03.2022 is yet to be completed and therefore not available with the Company.
3. The Company's main business is real estate. The Companies business activities as reviewed by the Board of Directors/Audit Committee, falls within a single operating segment viz "Real Estate", as per IND AS 108 Operating Segment, hence segment disclosures have not been given. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.
4. The outbreak of Corona Virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government of India, the Company's operations were suspended/slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions and expected to return to normalcy in due course of time. Due to the aforesaid reasons and the overall sluggishness in the Indian economy and slump in the Real Estate Industry, there have been delays in the financial covenants in payment of principal as well as interest to certain secured lenders in the current period. Further, the Company has also been unable to pay its statutory dues in time. The Company is in the process of regularizing such delays.

The Company has taken account the possible impact of COVID-19 in preparation of the financial results, including its assessment of liquidity position and recoverable value of its assets based on internal and external information up to the date of approval of these financial results and current indicators of future economic conditions. The Company will continue to closely observe the evolving scenario and take into account any future development arising out of the same.

5. The Company has signed and registered a Joint Development Agreement (JDA) with M/s Tulip Infratech Private Limited (Tulip) wherein all development rights of the project "Aarohan" at Golf Course Road have been assigned to Tulip. The necessary approvals have been received by PNB Housing Finance Limited (PNBHFL), the Director of Town & Country Planning (DTCP) and the Haryana Real Estate Regulatory Authority (HREERA) and other concern authorities.

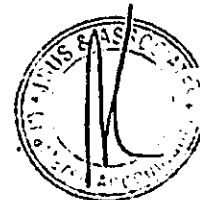
By virtue of the aforesaid JDA, Tulip has taken over entire up-to-date liability of PNBHFL. The same is acknowledged by the PNBHFL vide its NOC issued in this context. Tulip has also undertaken the pending liability of EDC being payable to the DTCP and pending liability of Project creditors. Besides, Tulip has undertaken to develop and handover agreed areas to Vipul alongwith all existing customers. As the liability of PNBHFL has been transferred and a NOC has been received, the company has not accounted for accrued the interest payable to PNB Housing Finance Company Limited in the financial year 2021-22. . In the financial year 2022-23, the complete effect of the transfer will be given effect in the books of accounts.

In view of the discharge of the financial obligations as stated above, the financial health of Company shall improve remarkably.

6. In view of continuing losses and the virtual uncertainty of future taxable profits, the Company has stopped recognizing deferred tax assets from the December 2021 quarter.

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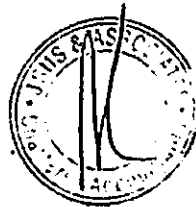
7. The Company has partially provided interest on advance received from customers as negotiations for settlement of the same in under progress.
8. The Company is in the process of reconciling its GST input credit and its GST payable. The impact, if any, will be provided in the books after the completion of the reconciliation.
9. The above results have been prepared in accordance with recognitions and measurements principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.
10. The Board has not recommended any dividend for the year ended 31.03.2022.
11. 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.
12. Statement of Assets and Liabilities as at March 31, 2022 and the Statement of Cash Flows is annexed.
13. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
14. 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: May 30, 2022
Place: Gurugram

For VIPUL LIMITED

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Punit Beriwal
Managing Director &
Chief Executive Officer



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

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results (the "Statement") of VIPUL LIMITED ("the Company") for the quarter and year ended March 31, 2022 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, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. gives 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 profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Qualified Opinion

3. Cash and cash equivalents include cheques in hand aggregating to Rs.598.41 lakhs collected from customers towards advances/booking amount. As stated by the management, these are yet to be presented for encashment at the request of customers. We are, therefore, unable to comment on the effect of such advances/booking amount on the revenue recognition under the percentage completion method.
4. 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 Matters

5. Attention is drawn to the following:
- a. Note No. 4 which describes the uncertainties and the impact of Covid- 19 pandemic, the overall sluggishness in the Indian economy and slump in the Real Estate Industry on the company's operations, resulting in non-deposit of undisputed statutory dues of Goods and Services Tax, Income Tax deducted at Source, Provident Fund and ESI as well as breaches in repayment of principal and interest of secured loans.
 - b. Note 5 to the financial results which states the reasons for not accounting for the accrued interest payable to PNB Housing Finance Limited.
 - c. Note 7 to the financial results which relates to non-provision of interest on advance received from customers as negotiations for settlement of the same in under progress.
 - d. Note 8 which states that the Company is in the process of reconciling the GST payable and input credit with the books of accounts and the returns. The impact, if any, will be recognized after the completion of such reconciliation.
 - e. Various claims and counter claims are pending before the Arbitral Tribunal.
 - f. 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

6. 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 profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. 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.
8. 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

9. 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.
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 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.
11. 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.
12. 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

13. The Financial Results include the results for the quarter ended March 31, 2022 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 : 30th May, 2022



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

A. Roy

(A. Roy)
Partner

(Membership Number 055826)
UDIN: 22055826AJXMAJ3967

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

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated financial results of VIPUL LIMITED ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2022, ("the 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. 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, associate and jointly controlled entities, 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) Bhatinda Hotels Limited	Subsidiary
j) Graphic Research Consultants (India) Private Limited	Subsidiary
k) Vineeta Trading Private Limited	Subsidiary
l) Abhipra Trading Private Limited	Subsidiary
m) Mudra Finance Limited	Associate
n) Vipul Karamchand SEZ Private Limited	Associate
o) Choice Real Estate Developers Private Limited	Associate
p) Maxworth Marketing Private Limited	Associate
q) 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 Profit and other comprehensive Income and other financial information of the Group for the year ended March 31, 2022.

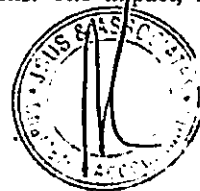


Basis for Qualified Opinion

3. The Basis for our Qualified Opinion is as follows:
- i. The 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 2022 and 31st March 2021 includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2019. The consolidated financial statements for the year ended 31st March, 2022, 31st March 2021 and 31st March 2020 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, 2019. In the absence of audited consolidated financial statements for the year ended March 31, 2022 March 31, 2021 and March 31, 2020 we are unable to comment on whether the circumstances which resulted in the modified opinion still exist.
 - ii. Cash and cash equivalents include cheques in hand aggregating to Rs. 598.41 lakhs collected from customers towards advances/booking amount. As stated by the management, these are yet to be presented for encashment at the request of customers. We are, therefore, unable to comment on the effect of such advances/booking amount on the revenue recognition under the percentage completion method.
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 associate and jointly controlled entities 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 Matters

5. Attention is drawn to the following:
- i. Note No. 4 which describes the uncertainties and the impact of Covid- 19 pandemic, the overall sluggishness in the Indian economy and slump in the Real Estate Industry on the company's operations, resulting in non-deposit of undisputed statutory dues of Goods and Services Tax, Income Tax deducted at Source, Provident Fund and ESI as well as breaches in repayment of principal and interest of secured loans.
 - ii. Note 5 to the financial results which states the reasons for not accounting for the accrued interest payable to PNB Housing Finance Limited.
 - iii. Note 7 to the financial results which relates to non-provision of interest on advance received from customers as negotiations for settlement of the same in under progress.
 - iv. Note 8 which states that the Company is in the process of reconciling the GST payable and input credit with the books of accounts and the returns. The impact, if any, will be recognized after the completion of such reconciliation.



- v. Various claims and counter claims are pending before the Arbitral Tribunal.
- vi. Certain balances under Loans, Advances and Trade Receivables are subject to balance confirmations.
- vii. In two subsidiaries and one associate not audited by us and whose audit reports for financial year ending 31st March 2022 has been provided to us, the concerned auditors have emphasized in their respective audit reports that the respective subsidiaries have Capital Work in Progress consisting of a project under implementation and there is no progress in development activities of the project as these projects have been kept on hold.
- viii. In one subsidiaries audited by us, we have stated in our audit reports that the subsidiaries has incurred net cash losses during the current year and the previous year. Consequently, the subsidiary has not recognised Deferred Tax Assets. However, the management is of the opinion that the Company will have sufficient amount of profit in the future years to recover the Deferred Tax Asset which have been recognized up to 31.03.2019.

Our opinion is not modified in respect of these matters.

Material uncertainty relating to Going Concern

6. In six subsidiary companies not audited by us and one subsidiary company audited by us, material uncertainty relating to going concerns were identified as on 31st March 2022. In our report and the audit reports of the other auditors provided to us, it was stated that the respective subsidiaries have been incurring losses and their networth has been completely eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the subsidiary's ability to continue as a going concern. However, the financial statements of the subsidiaries have been prepared on a going concern basis for the reasons mentioned in the notes to their respective financials statements.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

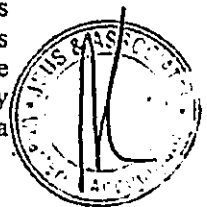
7. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the loss and other comprehensive loss and other financial information of the Group including its associate and jointly controlled entities 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 associate and jointly controlled entities 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 associate and jointly controlled entities 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.



8. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for assessing the ability of the Group and its associate and jointly controlled entities 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.
9. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entities.

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

10. 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.
11. 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 associate and jointly controlled entities 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 and jointly controlled entities 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 associate and jointly controlled entities 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.
12. 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.
13. 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

14. The Consolidated Financial Results include the audited Financial Results of eleven subsidiary companies whose Financial Statements reflect Group's share of total assets of Rs. 20030.45 lakhs as at March 31, 2022, Group's share of total revenue of Rs. 825.07 lakhs and Rs. 1401.91 lakhs and Group's share of total loss of Rs. 749.48 lakhs and Rs. 547.18 lakhs, total comprehensive loss of Rs. 684.08 lakhs and Rs. 498.07 lakhs for the quarter ended March 31, 2022 and for the year ended March 31, 2022 respectively, and Cash flows (net) of Rs. 139.54 lakhs for the year ended March 31, 2022 as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated financial results also includes the Group's share of net profit/ (loss) after tax of Rs. (16.30) lakhs and Rs. (43.37) lakhs and total comprehensive income of Rs. (16.30) lakhs and Rs. (43.37) lakhs for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively, as considered in the consolidated financial results, in respect of three associates which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.



15. The consolidated financial results also includes the Group's share of net profit after tax of Rs. Rs. 4.27 lakhs and total comprehensive income of Rs. 4.27 for the year ended March 31, 2021, as considered in the consolidated financial results, in respect of two associates. These financial statements are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited Financial Results certified by the Management as stated above. Any adjustment upon audit by the respective auditors to the unaudited Financial Results could have consequential effects on the Consolidated Financial Results. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these Financial Results are not material to the Group.

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 and the financial information certified by the Board of Directors.

16. 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 : 30th May, 2022



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

A. Roy

(A. Roy)
Partner

(Membership Number 055826)
UDIN: 22055826AJXMCI6094

Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with Annual Audited Financial Results

In Rupees

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 (based on Last Audited Financial Statements of Vipul SEZ Developers Pvt Ltd)				
Particulars			Audit Figures (as reported before adjusting for qualifications)	Audit Figures (audited figures after adjusting for qualifications)
I.	1.	Turnover/Total Income	14,776.19461	14,776.19461
	2.	Total Expenditure	19,620.55553	19,620.55553
	3.	Net Profit/(Loss)	(4,182.63739)	(4,182.63739)
	4.	Earnings Per Share	(3.49)	(3.49)
	5.	Total Assets	184,537.13195	184,537.13195
	6.	Total Liabilities	184,537.13195	184,537.13195
	7.	Net Worth	23,451.12820	23,451.12820
	8.	Any other financial items(s) (as felt appropriate by the management)	NIL	NIL
II	Audit Qualification (each audit qualification separately) : (As per Annexure I)			
	a.	Details of Audit Qualification:		As per Annexure 1
	b.	Type of Audit Qualification: Qualified Opinion / Disclosure of Opinion / Adverse Opinion		Qualified Opinion
	c.	Frequency of qualification: whether appeared first time / repetitive / since how long continuing		Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's view:		Not Applicable
	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 is unable to estimate the impact, reasons for the same:		As per Annexure 1
	iii.	Auditor's Comments on (i) or (ii) above:		As per Annexure 1

Adrish Roy

Adrish Roy
JSUS & Associates
Statutory Auditors

Place: Kolkata
Date: 30.05.2022



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by PUNIT
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Date: 2022.05.30
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Punit Beriwal
Managing Director & CEO

Vikram Kochhar

Mr. Vikram Kochhar
Chairman Audit Committee

Place: Gurugram
Date: 30.05.2022

Annexure 1 to the Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results -(Consolidated)

SI	Details of Audit Qualification	If Management is unable to estimate the impact, reasons for the same	Auditors' Comments on Management's reasons
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 favorable response is expected. Hence, the management 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 licenses under "the EDC Relief policy" announced by govt. Haryana and accordingly the company has submitted a mortgage deed of certain portion of license land to DTCP. The renewal of these licenses are awaited. In the absence of such renewal licenses 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.1,34,25,07,153/- (Previous year 1,23,92,10,153), 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

05.	In the absence of the confirmation of fixed deposit, (including accrued interest) amounting to Rs. 470,94,933.00, We are unable to comment upon the realisability of the same.	The management is following up for confirmation and favorable response is expected.	No specific comments other than our observation in auditor's report.
06.	Cash and cash equivalents include cheques in hand aggregating to Rs.598.41 lakhs collected from customers towards advances/booking amount. As stated by the management, these are yet to be presented for encashment at the request of customers. We are, therefore, unable to comment on the effect of such advances/booking amount on the revenue recognition under the percentage completion method	As stated by the management, these are yet to be presented for encashment at the request of customers.	No specific comments other than our observation in auditor's report. Impact on revenue in unascertainable.