



**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/FY2023-24/2169

June 06, 2023

<p>The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1<sup>st</sup> Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001</p>	<p>The Manager (Listing) National Stock Exchange of India Limited, (Equity Scrip Code: VIPULLTD) Exchange Plaza, BandraKurla Complex, Bandra, Mumbai-400051</p>
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**Sub: Outcome of Board Meeting held on Tuesday, June 06, 2023 and Audited Financial Results for the Quarter and Financial Year ended March 31, 2023 (Standalone and Consolidated)**

Dear Sir(s),

This in continuation of our earlier letters no. No. VIPUL/SEC/FY2022-23/2155, Ref. No. VIPUL/SEC/FY2023-24/2156, VIPUL/SEC/FY2023-24/2165 and VIPUL/SEC/FY2023-24/2168 dated March 23, 2023, April 01, 2023, May 15, 2023 and May 30, 2023, 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. Tuesday, June 06, 2023 through audio visual means of communication: -

1. Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2023 along with Auditors' Report (Standalone) thereon and declaration in respect of Audit Report (Standalone) with modified 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, 2023 (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, 2023. Further, the Consolidated Audited Financial Results for the financial year ended March 31, 2023 inter-alia comprising financial data as of March 31, 2020 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 June 06, 2023 along-with statement on impact of audit qualifications (for audit report with modified opinion) on Consolidated Financials thereon under Regulation 33(3)(d) of the Listing Regulations is enclosed herewith as Annexure -II.

In this connection, we are attaching the following documents:





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- Audited Annual Financial Results for the quarter & financial year ended March 31, 2023 (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, 2023.

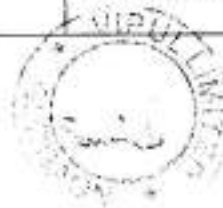
Further, pursuant to Regulation 30 of Listing Regulations, we would like to inform you that the Board of Directors at its meeting held today i.e. Tuesday, June 06, 2023 through audio visual means of communication inter-alia considered & approved the following:

1. The Board of Directors have not recommended any dividend on Equity Shares, for the financial year ended March 31, 2023.
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 2023-24. 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 2023-24. 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 2023-24 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. Change in Key Managerial Personnel

The Board approved appointment of Mr. Punit Beriwal as Chief Financial Officer of the Company in place of Mr. Anil Kumar Tibrewal. Further, continuous disclosure as per Regulation 30 of the Listing Regulations, in terms of change in Key Managerial Personnel of the Company are as follows:

Reason for Change	Date of Appointment	Brief profile	Disclosure of relationship between directors (in case of appointment)
Appointment of Mr. Punit Beriwal has been	June 06, 2023	As per annexure VI	Father of Ms. Vishaka Beriwal, Non-Executive Director of the Company



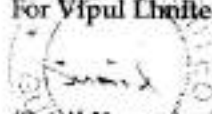
designated as chief Financial Officer and KMP			
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Further, we would like to inform you that now, Mr. Punit Beriwalla will be re-designated as a Managing Director, Chief Executive Officer & Chief Financial Officer of the Company w.e.f. June 06, 2023.

The said board meeting commenced at 12:30 P.M. and concluded at 19:15 P.M.

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

Thanking you  
Yours faithfully  
For Vipul Limited

  
(Sunil Kumar)  
Company Secretary  
A38859

Encl: As above

**Annexure I**

**Declaration on Audit Qualification**

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

We hereby confirm that there is some Audit Qualification with respect to the Audited Financial Results (Standalone) of the Company for the year ended March 31, 2023.

We hereby declare that the Statutory Auditors have provided a modified opinion in their Audit Report on the standalone financials for the quarter and financial year ended March 31, 2023.

Place: Gurugram  
Dated: June 06, 2023

For Vipul Limited



**Punit Beriwal**  
Managing Director, CEO &  
Chief Financial Officer

Declaration on Audit Qualification

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

We hereby declare that the Statutory Auditors have provided a modified opinion in their Audit Report on the consolidated financials for the quarter and financial year ended March 31, 2023.

With respect to consolidated financials for the financial year ended 31.03.2023, 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, 2023, includes the consolidated Balance Sheet of the said subsidiary for the financial year ended March 31, 2020.

The audit for the financial year ended 31.03.2021, 31.03.2022 and 31.03.2023 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 2023, 31st March 2022 and 31st March 2021 includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2020. The consolidated financial statements for the year ended 31st March, 2023, 31st March 2022 and 31st March 2021 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, 2020. In the absence of audited consolidated financial statements for the year ended March 31, 2021, March 31, 2022 and March 31, 2023, 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, 2023. In the absence of audited

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BERIWALA  
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by PUNIT  
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consolidated financial statement for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021, the auditors have expressed their inability to comment whether the circumstances which resulted in the modified opinion still exist.

Place: Gurugram  
Dated: June 06, 2023

For Vipul Limited

PUNIT  
BERIWALA

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PUNIT BERIWALA  
Date: 2023.06.06  
10:30:00 +05'30'

Punit Beriwal  
Managing Director, CEO &  
Chief Financial Officer



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**Brief Profile of M/s. AVA Associates**

**Annexure III**

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.in](http://www.avaassocites.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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**Brief Profile of M/s. Arora & Bansal**

**Annexure IV**

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 41 years of hardcore professional practice. The detailed profile is available on their website i.e. [www.abca.in](http://www.abca.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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**Brief Profile of M/s. Vijender Sharma & Company**

**Annexure V**

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](http://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.





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**Annexure VI**

**Brief Profile of Mr. Punit Beriwal**

Mr. Punit Beriwal is aged about 60 years. He holds B. Com degree from Kolkata University. He 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.

Mr. Punit Beriwal is extremely competent to discharge the functions and tasks associated with his position as Chief Financial Officer of the Company. He plays a crucial role in overseeing activities at the Company.



# 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, 2023

(Rs. in Lacs)

SL.No.	PARTICULARS	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	761.51	526.80	1,858.64	3,783.69	12,230.69
II	Other income	299.11	230.40	491.07	902.35	927.36
III	Total Income (I+II)	1,060.62	759.20	2,339.71	4,686.04	13,158.05
IV	Expenses					
	Cost of Materials Consumed	694.77	1,029.58	3,356.94	4,165.24	4,978.13
	Purchase of stock-in-trade	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	552.30	(481.99)	(1,455.42)	38.84	7,448.05
	Employees benefits expense	249.56	253.67	249.23	944.52	904.42
	Finance Costs	832.09	959.33	519.92	3,597.01	2,325.31
	Depreciation and amortisation expense	9.61	10.55	7.79	39.81	44.91
	Other Expenses	5,284.15	209.25	315.28	5,926.13	948.74
	Total Expenses	7,622.48	1,980.39	2,993.74	14,711.55	16,649.56
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(6,561.86)	(1,221.19)	(654.03)	(10,015.51)	(3,491.51)
VI	Exceptional items	30.00	-	-	9,463.15	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(6,591.86)	(1,221.19)	(654.03)	(19,478.65)	(3,491.51)
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	(6,591.86)	(1,221.19)	(654.03)	(19,478.65)	(3,491.51)
X	Tax Expense:					
	1. Current Tax/ Earlier year adjustment	-	-	-	-	-
	2. Deferred Tax	-	-	-	-	(705.54)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(6,591.86)	(1,221.19)	(654.03)	(19,478.65)	(2,785.97)
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)	(6,591.86)	(1,221.19)	(654.03)	(19,478.65)	(2,785.97)
	Other Comprehensive Income					
XVI	A. (i) Items that will not be reclassified to profit or loss	-	-	66.36	40.77	66.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	17.25	10.60	17.25
	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 )	(6,591.86)	(1,221.19)	(604.92)	(19,448.48)	(2,736.86)
XVIII	Earnings per equity share					
	1. Basic	(5.49)	(1.02)	(0.55)	(16.23)	(2.32)
	2. Diluted	(5.49)	(1.02)	(0.55)	(16.23)	(2.32)



VIPUL LIMITED  
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	AS AT 31.03.2023 (Rupees in lacs) Audited	AS AT 31.03.2022 (Rupees in lacs) Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	295.49	315.25
(b) Intangible Assets	5.44	5.44
(c) Financial Assets		
(i) Investments	1,112.98	2,362.98
(ii) Trade Receivables	-	6,674.38
(iii) Loans	-	3,542.18
(d) Deferred Tax Assets (net)	4,469.37	4,479.97
(e) Income Tax Assets (net)	1,145.95	805.79
(f) Other Non Current Assets	8,484.92	8,024.25
<b>Total Non Current Assets</b>	<b>15,514.15</b>	<b>26,210.24</b>
<b>Current Assets</b>		
(a) Inventories	40,046.74	57,525.33
(b) Financial Assets		
(i) Trade Receivables	12,441.64	32,296.39
(ii) Cash and Cash Equivalents	1,862.31	4,130.40
(iii) Loans	-	-
(iv) Other Financial Assets	7,089.72	7,870.03
(c) Other Current Assets	33,184.77	30,313.24
<b>Total Current Assets</b>	<b>94,625.18</b>	<b>1,32,135.39</b>
<b>Total Assets</b>	<b>1,10,139.33</b>	<b>1,58,345.63</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,199.84	1,199.84
Other Equity	9,351.39	28,799.88
<b>Total Equity</b>	<b>10,551.23</b>	<b>29,999.72</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,625.00	8,418.02
(b) Income Tax Liabilities (net)	-	-
(c) Other Non Current Liabilities	3,448.30	3,434.46
<b>Total Non Current Liabilities</b>	<b>9,073.30</b>	<b>11,852.48</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	18,278.55	49,207.82
(ii) Trade & Other Payables		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	5,700.64	8,136.70
(iii) Other Financial Liabilities	20,802.59	19,695.92
(b) Other Current Liabilities	45,733.02	39,452.99
<b>Total Current Liabilities</b>	<b>90,514.80</b>	<b>1,16,493.43</b>
<b>Total Liabilities</b>	<b>99,588.10</b>	<b>1,28,345.91</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,10,139.33</b>	<b>1,58,345.63</b>

## VIPUL LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023					
Particulars		YEAR ENDED 31ST MARCH 2023		YEAR ENDED 31ST MARCH 2022	
		Rupees in Lacs			
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items		(19,448.49)	(3,491.51)	
	Provision for diminution of Investments		1,250.00	-	
	Depreciation		39.81	44.91	
	Remeasurements of defined benefits plans		40.77	66.36	
	Interest and Finance Charges		1,597.01	2,325.31	
	Interest Income		(829.99)	(680.83)	
	Operating Profit before Working Capital Changes				
	Adjusted for :		(15,350.89)		(1,935.76)
	(Increase)/ Decrease in Trade receivables		26,529.13	829.45	
	(Increase)/ Decrease in Inventory		17,478.60	7,448.05	
	(Increase)/ Decrease in Loans & Advances		2,327.59	(4,424.47)	
	Increase/ (Decrease) in Trade payables		(2,436.07)	(16.38)	
	Increase/ (Decrease) in Other payables		7,494.10	1,185.00	
	Cash generated from operation		51,393.35		5,001.65
	Taxes Paid during the year		36,042.46		3,065.89
	NET CASH FROM OPERATING ACTIVITIES		340.16		159.89
B.	CASH FLOW FROM INVESTING ACTIVITIES		36,382.62		3,259.78
	Sale of Fixed Asset		81.25	113.21	
	Purchase of Fixed Asset		(30.54)	(2.12)	
	Interest Received		829.99	880.83	
	Sale of Investments		-	-	
NET CASH FROM INVESTING ACTIVITIES		880.70		991.92	
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Interest and Finance Charges		(3,597.01)	(2,325.31)	
	Proceeds/(Repayments) from long term borrowings		(35,667.67)	(1,308.50)	
	Net proceeds from Short Term Borrowings				
	- Proceeds from Unsecured Loans		1,752.34	1,347.35	
	- Net movement in Cash Credit/Receivable finance facilities		-	(3,072.38)	
	NET CASH FROM FINANCING ACTIVITIES		(37,512.34)		(5,358.84)
	Total (A+B+C)		(249.02)		(1,107.14)
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(249.02)		(1,107.14)
	CASH AND CASH EQUIVALENTS ( OPENING BALANCE)		982.85		2,089.99
CASH AND CASH EQUIVALENTS ( CLOSING BALANCE)		733.83		982.85	

Cash & Cash Equivalents:

Cash and Bank Balances

1,862.31

4,130.40

less: Other Bank Balances

1,128.48

3,147.55

733.83

982.85

Notes:

1. Figures in brackets indicate cash outflow.

2. Previous figures have been regrouped/recasted, wherever necessary, to conform to the current year's classification

**VIPL LIMITED**

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

**Consolidated Audited Financial Results for the quarter/year ended 31st March, 2023**

(Rs. in Lakhs)

Sl.No.	Particulars	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	811.36	627.99	2,664.54	7,491.57	13,624.43
II	Other income	368.51	232.90	500.25	991.02	951.71
III	Total Revenue (I+II)	1,177.87	860.89	3,164.79	8,482.59	14,776.19
IV	Expenses					
	Cost of Materials Consumed	751.24	1,107.94	4,387.23	5,463.44	6,786.48
	Purchase of stock-in-trade	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(32.06)	(482.75)	(1,715.01)	(1,564.06)	7,191.55
	Employees benefits expense	267.44	270.28	361.55	1,013.81	962.00
	Finance Costs	627.84	1,056.90	736.84	3,806.49	2,899.50
	Depreciation and amortisation expense	67.68	70.88	73.30	277.96	313.56
	Other Expenses	290.93	221.15	803.42	962.80	1,455.47
	Total Expenses	1,972.27	2,244.46	4,547.33	9,960.45	19,620.56
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	(794.40)	(1,383.57)	(1,382.55)	(1,477.86)	(4,844.37)
VI	Profit/(Loss) of share from Associates	32.53	(9.78)	(16.30)	3.30	(39.10)
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(761.77)	(1,393.35)	(1,398.85)	(1,474.56)	(4,883.48)
VIII	Extraordinary Items	30.00	-	4.91	9,463.15	4.91
IX	Profit before Tax (VII-VIII)	(791.77)	(1,393.35)	(1,403.76)	(10,637.72)	(4,888.58)
X	Tax Expense					
	1. Current Tax/ Earlier year adjustment	(89.15)	(1.38)	(0.20)	796.23	(0.20)
	2. Deferred Tax	(0.13)	-	(0.04)	(0.13)	(705.63)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(692.49)	(1,391.97)	(1,403.51)	(11,733.81)	(4,182.65)
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)	(692.49)	(1,391.97)	(1,403.51)	(11,733.81)	(4,182.65)
	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	40.32	-	66.36	40.32	66.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.72	-	17.25	10.72	17.25
	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	-	-	-	-	-
XVI	Total Comprehensive Income for the period (XV+XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period	(682.88)	(1,391.97)	(1,354.40)	(11,704.21)	(4,133.54)
	Net Profit attributable to :					
	a) Owners of the Company	(682.47)	(1,391.95)	(1,403.49)	(11,733.78)	(4,182.63)
	b) Non-Controlling Interest	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
	Other Comprehensive Income attributable to					
	a) Owners of the Company	29.60	-	49.11	29.60	49.11
	b) Non-Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to :					
	a) Owners of the Company	(682.47)	(1,391.95)	(1,354.38)	(11,704.19)	(4,133.62)
	b) Non-Controlling Interest	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
XVII	Earnings per equity share					
	1. Basic	(0.58)	(1.16)	(1.17)	(9.78)	(3.49)
	2. Diluted	(0.58)	(1.16)	(1.17)	(9.78)	(3.49)

VIFUL LIMITED  
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

Particulars	AS AT 31.03.2023 (Rupees in lacs) Audited	AS AT 31.03.2022 (Rupees in lacs) Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	3,205.35	4,304.99
(b) Capital Work in Progress	1,194.48	1,184.40
(c) Investment Property	-	-
(d) Goodwill on Consolidation	1,607.37	1,607.37
(e) Intangible Assets	7.98	7.98
(f) Financial Assets		
(i) Investments	622.40	619.10
(ii) Trade Receivables	-	6,674.38
(iii) Loans	1,283.63	1,109.63
(g) Deferred Tax Assets (net)	5,517.76	5,517.51
(h) Income Tax Assets (net)	550.82	907.46
(i) Other Non-Current Assets	1,028.18	745.29
<b>Total Non-Current Assets</b>	<b>15,117.97</b>	<b>22,878.13</b>
<b>Current Assets</b>		
(a) Inventories	77,372.89	95,955.96
(b) Financial Assets		
(i) Trade Receivables	32,470.88	32,374.48
(ii) Cash and Cash Equivalents	2,099.14	4,463.65
(iii) Loans	-	-
(iv) Other Financial Assets	7,888.12	8,458.65
(c) Other Current Assets	29,420.66	21,306.27
<b>Total Current Assets</b>	<b>1,29,963.89</b>	<b>1,61,459.01</b>
<b>Total Assets</b>	<b>1,44,179.86</b>	<b>1,84,337.14</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,199.84	1,199.84
Other Equity	10,261.77	21,935.81
Equity attributable to owners of parent	11,461.61	23,135.65
Non-Controlling Interest	315.48	315.48
<b>Total Equity</b>	<b>11,777.09</b>	<b>23,451.13</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,103.00	10,476.02
(ii) Trade & Other Payables : - Total Outstanding dues of Micro and small enterprises - Total Outstanding dues of other than Micro and small enterprises	+	+
(b) Income Tax Liabilities (net)	+	16.90
(c) Other Non-Current Liabilities	1,226.60	1,478.55
<b>Total Non-Current Liabilities</b>	<b>8,329.60</b>	<b>11,971.07</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	35,539.55	49,783.82
(ii) Trade & Other Payables : - Total Outstanding dues of Micro and small enterprises - Total Outstanding dues of other than Micro and small enterprises	+	+
(b) Other Current Liabilities	5,826.01	8,303.51
(c) Other Financial Liabilities	52,137.60	51,393.95
(d) Other Current Liabilities	46,570.01	39,633.66
<b>Total Current Liabilities</b>	<b>1,24,073.17</b>	<b>1,49,114.94</b>
<b>Total Liabilities</b>	<b>1,32,402.77</b>	<b>1,61,086.01</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,44,179.86</b>	<b>1,84,537.14</b>



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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022				
Particulars	YEAR ENDED 31ST MARCH 2023		YEAR ENDED 31ST MARCH 2022	
	Rupees in Lacs			
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax, appropriation, and extra-Ordinary items	(10,941.01)		(4,844.37)	
Depreciation	277.96		313.56	
(Profit)/Loss on sale of Investments	-		-	
Interest and Finance Charges	3,806.49		2,899.50	
Interest Income	(830.55)		(898.69)	
Operating Profit before Working Capital Changes		(7,687.11)		(2,528.00)
Adjusted for:				
(Increase)/ Decrease in Trade receivable	26,577.96		769.87	
(Increase)/ Decrease in Inventory	17,683.07		7,190.59	
(Increase)/ Decrease in Loans & Advances	800.88		(4,502.26)	
Increase/ (Decrease) in Trade payable	(2,477.50)		(25.93)	
Increase/ (Decrease) in Other payables	7,411.58		909.38	
Cash generated from operation		49,995.98		4,437.64
Taxes Paid during the year		42,308.86		1,909.63
NET CASH FROM OPERATING ACTIVITIES		(256.84)		(186.07)
B. CASH FLOW FROM INVESTING ACTIVITIES		42,052.33		1,723.96
Sale of Fixed Asset	81.25		113.74	
Purchase of Fixed Asset and intangible assets	(30.54)		(2.88)	
Interest Received	879.55		899.89	
Sale of Investments	-		600.00	
NET CASH FROM INVESTING ACTIVITIES		881.36		1,607.55
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest and Finance Charges	(3,806.49)		(2,899.50)	
Net proceeds from Long Term Borrowings	(33,617.30)		325.88	
Net Proceeds from Short Term borrowings				
-Proceeds from Unsecured Loans	1,752.35		1,345.81	
-Net movement in Cash Credit facilities	-		(3,072.39)	
NET CASH FROM FINANCING ACTIVITIES		(35,671.44)		(4,300.22)
Total (A+B+C)		7,362.05		(969.10)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		7,262.05		(969.10)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		1,316.11		2,285.21
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		8,578.16		1,316.11

**Cash & Cash Equivalents:**

Cash and Bank Balances  
Less: Other Bank Balances

9,796.61	4,483.85
1,128.48	3,147.54
<u>8,578.16</u>	<u>1,316.11</u>



**Notes:**

1. The above Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31.03.2023 inter-alia comprising of the financial data as of 31.03.2020 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 June 06, 2023 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, 2023 are annexed.
2. The aforesaid results do not include the financial data of a subsidiary - Vipul SEZ Developers Private Limited and its subsidiaries for the 4<sup>th</sup> quarter and financial year ended March 31, 2023 as the audit of the aforesaid companies for the financial years ended 31.03.2021, 31.03.2022 and 31.03.2023 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 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.
5. The Board has not recommended any dividend for the year ended 31.03.2023.
6. The Company has filed and submitted the Scheme of Amalgamation ("Scheme") before NCLT, Delhi for amalgamation of Abhipra Trading Private Limited; Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited (hereinafter together the "Transferor Companies" or "Amalgamating Companies") with Vipul Ltd. ("Transferee Company" or "Amalgamated Company"), pursuant to provisions of Sections 230 to Section 232 read with Section 233 and all other applicable provisions of the Companies Act, 2013 read with applicable provisions of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (as amended). The Transferor Companies or Amalgamating Companies are wholly owned subsidiaries of Vipul Limited.
7. The Arbitration has been concluded by settlement in the matter of arbitration between Solitaire Ventures Pte. Ltd. & Ors. (the Claimant") and Vipul Limited & Ors. ("the Respondent") which have been pronounced on May 14, 2023, by Justice R. C. Chopra, Former Judge of High Court of Delhi, Co-arbitrator, Justice A. K. Sikri, Former Judge of Supreme Court of India, Presiding Arbitrator and Justice Reva Khetrapal, Former Judge of High Court of Delhi, Co-arbitrator. The Company is in the process of complying with the conditions specified in the Arbitration Order which will be accounted for upon receipt.
8. During the quarter under review, the Company has written off the unsecured loans extended to one of its wholly owned subsidiary. The aforementioned loans were originally granted to support the operations of a club operated by the subsidiary. However, the club has experienced consistent operating losses since its establishment and was significantly impacted by the Covid pandemic. Moreover, the subsidiary company had obtained a term loan from a financial institution, for which the Company provided a corporate guarantee. Unfortunately, earlier this year, the guarantee was invoked due to defaults in loan payments by the subsidiary



company. In view of the above reasons and as per the request received from the board of directors of the subsidiary company, the Company deemed it prudent to waive the financial assistance provided to the subsidiary Company.

9. In view of continuing losses and virtual uncertainty of future taxable profits, the Company has stopped recognizing Deferred Tax Assets from December 2021.
10. The Company has not provided interest on advance received from customers as negotiations for settlement of the same is under progress.
11. The Company is in the process of reconciling its GST and income tax deducted at source. Impact, if any, will be provided after such reconciliation.
12. The Company has taken as well as granted several secured and unsecured loans and advances during the quarter. The agreements/ documentation in respect of such loans and advances are in the process of being signed. In the absence of such signed agreements, interest payable and receivable, as applicable, has been computed on the basis of the details provided by the Management, wherever available. The impact, if any, will be recognized after the completion of such documentation.
13. 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.
14. Statement of Assets and Liabilities as at March 31, 2023 and the Statement of Cash Flows is annexed.
15. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
16. These results will be made available on the Company's website viz [www.vipulgroup.in](http://www.vipulgroup.in) and websites of BSE Limited and National Stock Exchange of India Limited viz, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Date: June 06, 2023  
Place: Gurugram



For VIPUL LIMITED  
Punit Beriwal  
Managing Director, CEO &  
Chief Financial Officer

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

Rupees in Lakhs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023			
Particulars		Audit Figures (as reported before adjusting for qualifications)	Audit Figures (audited figures after adjusting for qualifications)
I.	1. Turnover/Total Income	4,696.04	4,696.04
	2. Total Expenditure	14,711.55	14,711.55
	3. Net Profit/(Loss)	(19,478.65)	(19,478.65)
	4. Earnings Per Share	(16.23)	(16.23)
	5. Total Assets	1,10,139.33	1,10,139.33
	6. Total Liabilities	99,588.10	99,588.10
	7. Net Worth	10,551.23	10,551.23
	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 I
	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:		Nil
	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  
JSUS & Associates  
Statutory Auditors

*Adrish Roy*

Place: Kolkata  
Date: 06.06.2023



PUNIT  
BERIWALA

Punit Beriwal  
Managing Director, CEO &  
Chief Financial Officer

Digitally signed by  
PUNIT BERIWALA  
Date: 2023.06.06  
16:22:25 +05'30'

*Vikram Kochhar*

Mr. Vikram Kochhar  
Chairman Audit Committee

Place: Gurugram  
Date: 06.06.2023

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

1.	Cash and cash equivalents include cheques in hand aggregating to Rs. 221.56 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.	As stated by the management, these are yet to be presented for encashment at the request of customers. However, the Company has recovered substantial amount during the year under review.	No specific comments other than our observation in auditor's report. Impact on revenue in unascertainable.
02.	The Company has taken as well as granted several secured and unsecured loans and advances during the quarter. The agreements/ documentation in respect of such loans and advances are in the process of being signed. In the absence of such signed agreements, interest payable and receivable, as applicable, has been computed on the basis of the details provided by the Management where available. The impact, if any, will be recognized after the completion of such documentation.	The agreements are in the process of execution and signing.	No specific comments other than our observation in auditor's report. Impact on revenue in unascertainable.



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, 2023 (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	15,656.00	15,656.00
	2. Total Expenditure	625,861.00	625,861.00
	3. Net Profit/(Loss)	(610,205.00)	(610,205.00)
	4. Earnings Per Share	(12.20)	(12.20)
	5. Total Assets	3,806,124,100	3,806,124,100
	6. Total Liabilities	3,760,704,336	3,760,704,336
	7. Net Worth	36,419,764	36,419,764
	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 I
	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:		NIL
	ii. If management is unable to estimate the impact, reasons for the same:		As per Annexure I
	iii. Auditor's Comments on (i) or (ii) above:		As per Annexure I

Adrish Roy  
JSUS & Associates  
Statutory Auditors

*Adrish Roy*

Place: Kolkata  
Date: 06.06.2023

PUNIT  
BERIWALA

Punit Beriwalla  
Managing Director, CEO &  
Chief Financial Officer

*Vikram Kochhar*

Mr. Vikram Kochhar  
Chairman Audit Committee

Place: Gurugram  
Date: 06.06.2023



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

Sl	Details of Audit Qualification	If Management is unable to estimate the impact, reasons for the same	Auditors' Comments on Management's reasons
01.	Cash and cash equivalents of the Holding Company include cheques in hand aggregating to Rs. 221.56 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. However, the Company has recovered substantial amount during the year under review.	No specific comments other than our observation in auditor's report. Impact on revenue in unascertainable.
02.	The Holding Company and its subsidiaries have taken as well as granted several loans and advances during the quarter. The agreements/ documentation in respect of such loans and advances are in the process of being signed. In the absence of such signed agreements, interest payable and receivable, as applicable, has been computed on the basis of the details provided by the Management where available. The impact, if any, will be recognized after the completion of such documentation.	The agreements are in the process of execution.	No specific comments other than our observation in auditor's report. Impact on revenue in unascertainable.
03.	In one of the associates not audited by us and whose audit reports for financial year ending 31st March 2023 has been provided to us, the concerned auditors have stated that the said associates have not complied with the requirements of Ind AS 116 in respect of a leasehold land in the subsidiary.	The project under the associate company is abandoned since long and there is no activity in the said project. The company will do the necessary IndAS compliance once the activity in the said project commences.	No specific comments other than our observation in auditor's report. Impact on revenue in unascertainable.



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

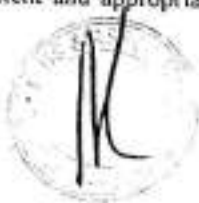
**Report on the Audit of the Standalone Financial Results**

**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, 2023 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, 2023.

**Basis for Qualified Opinion**

3. Matters described in Basis for Qualified Opinion:
  - (i) Cash and cash equivalents include cheques in hand aggregating to Rs.221.56 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.
  - (ii) The Company has taken as well as granted several secured and unsecured loans and advances during the quarter. The agreements/ documentation in respect of such loans and advances are in the process of being signed. In the absence of such signed agreements, interest payable and receivable, as applicable, has been computed on the basis of the details provided by the Management where available. The impact, if any, will be recognized after the completion of such documentation.
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:
- Note 8 which states that the Company has written off the unsecured loans given to its wholly owned subsidiary and the reasons for the write off.
  - Note 10 to the financial results which relates to non-provision of interest on advance received from customers as negotiations for settlement of the same is under progress.
  - Note 11 which states that the Company is in the process of reconciling the GST and income tax deducted at source with the books of accounts and the returns. The impact, if any, will be recognized after the completion of such reconciliation.
  - 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, 2023 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 : 6<sup>th</sup> June, 2023



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

*Adrish Roy*

(A. Roy )  
Partner  
(Membership Number 055826)  
UDIN:23055826BGYPAN2574

**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, 2023, ("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) Vipul SEZ Developers Private Limited	Subsidiary
j) KST Buildwell Private Limited	Subsidiary
k) P K B K Buildwell Private Limited	Subsidiary
l) P K B K Buildcon Private Limited	Subsidiary
m) VSD Buildwell Private Limited	Subsidiary
n) Bhatinda Hotels Limited	Subsidiary
o) Graphic Research Consultants (India) Private Limited	Subsidiary
p) Vineeta Trading Private Limited	Subsidiary
q) Abhipra Trading Private Limited	Subsidiary
r) Mudra Finance Limited	Associate
s) Vipul Karamchand SEZ Private Limited	Associate
t) Choice Real Estate Developers Private Limited	Associate
u) Maxworth Marketing Private Limited	Associate
v) Whitfield Infrastructure Development Private Limited	Associate

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the Profit and other comprehensive Income and other financial information of the Group for the year ended March 31, 2023.

**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 2023 and 31st March 2022 includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2020. The consolidated financial statements for the year ended 31st March, 2023, 31st March 2022 and 31st March 2021 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, 2020. In the absence of audited consolidated financial statements for the year ended March 31, 2023 March 31, 2022 and March 31, 2021 we are unable to comment on whether the circumstances which resulted in the modified opinion still exist.
- ii. Cash and cash equivalents of the Holding Company include cheques in hand aggregating to Rs. 221.56 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.
- iii. The Holding Company and its subsidiaries have taken as well as granted several loans and advances during the quarter. The agreements/ documentation in respect of such loans and advances are in the process of being signed. In the absence of such signed agreements, interest payable and receivable, as applicable, has been computed on the basis of the details provided by the Management where available. The impact, if any, will be recognized after the completion of such documentation.
- iv. In one of the associates not audited by us and whose audit reports for financial year ending 31st March 2023 has been provided to us, the concerned auditors have stated that the said subsidiary have not complied with the requirements of Ind AS 116 in respect of a leasehold land in the associate.

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 6 which relates to the Scheme of Amalgamation ("Scheme") of five subsidiaries filed before NCLT, Delhi.
- ii. Note 8 which states that the Company has written off the unsecured loans given to its wholly owned subsidiary and the reasons for the write off.
- iii. Note 10 to the financial results which relates to non-provision of interest on advance received from customers as negotiations for settlement of the same is under progress.
- iv. Note 11 which states that the Company is in the process of reconciling the GST and income tax deducted at source with the books of accounts and the returns. The impact, if any, will be recognized after the completion of such reconciliation.
- v. Certain balances under Loans, Advances and Trade Receivables are subject to balance confirmations.
- vi. In two subsidiaries not audited by us and whose audit reports for financial year ending 31st March 2023 has been provided to us, the concerned auditors have emphasized that the Company has not registered itself under Goods and Services Tax and is not in compliance with the Reverse Charge Mechanism under GST.
- vii. In six subsidiaries and three associates not audited by us and whose audit reports for financial year ending 31st March 2023 has been provided to us, the concerned auditors have emphasized in their respective audit reports that the respective subsidiaries have granted Project Advances and / or 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 subsidiary not audited by us and in another audited by us, deferred tax assets have been recognized. In our report and the audit report of the other auditor provided to us, it was stated that the subsidiaries have continued to maintain its deferred tax asset in spite of incurring net cash losses during the current year and the previous year. 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.

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 2023. 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 financial 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 sixteen subsidiary companies whose Financial Statements reflect Group's share of total assets of Rs. 28144.76 lakhs as at March 31, 2023, Group's share of total revenue of Rs. 117.25 lakhs and Rs. 117.25 lakhs and Group's share of total loss of Rs. 5866.74 lakhs and Rs. 4333.81 lakhs, total comprehensive loss of Rs. 5896.35 lakhs and Rs. 4333.57 lakhs for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively, and Cash flows (net) of Rs. 7513.73 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. 32.63 lakhs and Rs. 3.30 lakhs and total comprehensive income of Rs. 32.63 lakhs and Rs. 3.30 lakhs for the quarter ended March 31, 2023 and for the year ended March 31, 2023 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 are as stated in paragraph above.

15. The consolidated financial results also includes the Group's share of net profit after tax of Rs. Rs. 2.62 lakhs and total comprehensive income of Rs. 2.62 lakhs for the year ended March 31, 2023, as considered in the consolidated financial results, in respect of two associates and one subsidiary who's net profit amounts to Rs. 79.24 lakhs for the year ended March 31, 2023. 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 : 6<sup>th</sup> June, 2023



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

*Adrish Roy*  
(A. Roy)

Partner  
(Membership Number 055826)  
UDIN: 23055826BGYP AO8551