

**Ref. No. VIPUL/SEC/FY2024-25/2253**
**May 30, 2024**

The Secretary BSE Limited, (Equity Scrip Code: 511728) Corporate Relationship Department, At: 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, Phoenix Josephoathy 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 Thursday, May 30, 2024 and Audited Financial Results for the Quarter and Financial Year ended March 31, 2024 (Standalone and Consolidated)**

Dear Sir(s),

This is continuation of our earlier letters no. Ref. No. VIPUL/SEC/FY2023-24/2251, Ref. No. VIPUL/SEC/FY2024-25/2234 and Ref. No. VIPUL/SEC/FY2024-25/2251 dated March 26, 2024, April 01, 2024 and May 21, 2024, 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. Thursday, May 30, 2024 through audio visual means of communication:-

1. Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2024 along with Auditors' Report (Standalone) thereon and declaration in respect of Audit Report (Standalone) with modified opinion under Regulation 33(5)(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, 2024 (Standalone).
3. The Annual Consolidated Audited Financial of Vipul Limited & its subsidiary/associate companies along with the Auditors Report thereon for the quarter and financial year ended March 31, 2024. Further, the Consolidated Audited Financial Results for the financial year ended March 31, 2024 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, 2024 along with statement on impact of audit qualifications (for audit report with modified opinion) on Consolidated Financials thereon under Regulation 33(5)(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, 2024 (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, 2024.

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. Thursday, May 30, 2024 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, 2024.
2. The Board of Directors has appointed M/s. AVA Associates, Company Secretaries through its Partner Mr. Anilbhb, as the Secretarial Auditor of the Company for the financial year 2024-25. Brief Profile of M/s. AVA Associates is enclosed herewith as Annexure-III.
3. The Board of Directors has appointed M/s. Vijender Sharma & Co., Cost Accountants, as the Cost Auditor of the Company for the financial year 2024-25 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-IV.

The said board meeting commenced at 12.30 P.M. and concluded at 18.00 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

End: As above

# VIPUL LIMITED

Regd. Office :- Unit No 201, C-02, Malviya Nagar, New Delhi-110017

**Audited Standalone Financial Results for the quarterly year ended 31st March, 2024**

Sl.No.	PARTICULARS	(Rs. in Lakhs)				
		FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from Operations	2,407.47	15,450.42	761.51	17,006.22	3,760.03
II	Other Income	21,260.75	1,341.18	288.11	23,166.31	932.35
III	Total Income (I+II)	23,791.22	14,791.60	1,049.62	40,172.53	4,692.38
IV	Expenses					
	Cost of Materials Consumed	1,081.79	5,107.25	694.77	7,804.00	4,183.24
	Purchase of stock-in-trade	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(373.12)	37.40	662.30	(679.52)	38.84
	Employees benefit expense	272.63	216.58	240.55	853.27	944.02
	Finance Costs	(389.64)	656.04	102.59	2,022.29	3,597.01
	Depreciation and amortisation expense	14.46	15.64	9.61	51.01	29.61
	Other Expenses	178.06	178.45	5,394.15	721.00	5,326.13
	Total Expenses	791.21	6,943.66	7,622.46	10,971.06	14,711.55
V	Profit/(Loss) before exceptional and extraordinary items and Tax (I-IV)	23,040.01	8,247.75	(6,601.89)	29,201.45	(10,019.17)
VI	Exceptional items	-	-	32.00	-	3,483.15
VII	Profit/(Loss) before extraordinary items and tax (V+VI)	23,040.01	8,247.75	(6,601.89)	29,201.45	(16,476.02)
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	23,040.01	8,247.75	(6,601.89)	29,201.45	(16,476.02)
X	Tax Expense:					
	1. Current Tax/Earlier year adjustment	-	-	-	-	-
	2. Deferred Tax	2,627.38	1,425.32	-	4,452.58	-
XI	Profit/(Loss) for the period from continuing operations (IX-X)	20,412.63	6,822.43	(6,601.89)	24,748.77	(16,476.02)
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)	20,412.63	6,822.43	(6,601.89)	24,748.77	(16,476.02)
	Other Comprehensive Income					
XVI	A. (i) Items that will not be reclassified to profit or loss	36.06	-	40.77	36.06	40.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.37	-	10.60	9.37	10.60
	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	20,439.34	6,822.43	(6,601.89)	24,775.45	(16,445.48)
XVIII	Earnings per equity share					
	1. Basic	17.01	5.55	(5.49)	20.63	(16.23)
	2. Diluted	17.01	5.25	(5.25)	20.63	(16.23)



**WPLA LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024**

Particulars	AS AT	AS AT
	31.03.2024	31.03.2023
	(Rupees in Lacs)	(Rupees in Lacs)
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipments	890.93	795.49
(b) Intangible Assets	-	5.44
(c) Investments	1,112.06	1,112.95
(d) Deferred Tax Assets (net)	7.51	4,489.37
(e) Income Tax Assets (net)	3,951.08	1,145.95
(f) Other Non Current Assets	8,802.41	8,484.93
<b>Total Non Current Assets</b>	<b>13,764.05</b>	<b>15,938.13</b>
<b>Current Assets</b>		
(a) Inventories	42,617.15	42,046.74
(b) Financial Assets		
(i) Trade Receivables	14,821.13	12,441.65
(ii) Cash and Cash Equivalents	4,824.38	1,802.31
(iii) Loans	-	-
(iv) Other Financial Assets	8,836.19	7,888.72
(c) Other Current Assets	59,335.81	55,194.77
<b>Total Current Assets</b>	<b>115,604.56</b>	<b>118,373.59</b>
<b>Total Assets</b>	<b>128,368.61</b>	<b>134,311.72</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,199.84	1,199.84
Other Equity	24,126.96	8,851.39
<b>Total Equity</b>	<b>25,326.80</b>	<b>10,051.23</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	1,625.00
(b) Income Tax Liabilities (net)	-	-
(c) Other Non Current Liabilities	395.11	8,426.10
<b>Total Non-Current Liabilities</b>	<b>395.11</b>	<b>10,051.10</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17,362.59	18,376.55
(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	3,312.83	2,780.05
<b>Total Current Liabilities</b>	<b>20,675.42</b>	<b>21,156.60</b>
<b>Total Liabilities</b>	<b>26,001.53</b>	<b>31,207.70</b>
<b>Total Equity &amp; Liabilities</b>	<b>128,368.61</b>	<b>134,311.72</b>



NPFL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	Particulars	YEAR ENDED 31ST MARCH 2024	YEAR ENDED 31ST MARCH 2023
		Rupees In Lacs	
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before Tax, appropriation, and extra-Ordinary Items	28,201.46	(18,440.68)
	Provision for elimination of Investments	-	1,350.08
	Depreciation	51.01	38.81
	(Profit)/Loss on sale of Fixed Assets	(848.72)	-
	Interest and Finance Charges	2,082.29	2,537.01
	Interest Income	(13,981.07)	(829.95)
	Operating Profit/ before Working Capital Changes	16,455.97	(13,395.68)
	Adjusted for :		
	(Increase)/ Decrease in Trade receivables	(12,379.55)	26,529.13
	(Decrease)/ Decrease in Inventory	(570.52)	17,479.00
	(Increase)/ Decrease in Loans & Advances	(950.03)	2,327.59
	(Increase)/ (Decrease) in Trade payables	(377.74)	(2,436.07)
(Increase)/ (Decrease) in Other payables	(2,526.15)	7,534.87	
	(16,880.95)	51,416.12	
Cash generated from operations	(4,425.98)	38,992.48	
Taxes Paid during the year	(2,189.18)	810.16	
<b>NET CASH FROM OPERATING ACTIVITIES</b>	(6,615.16)	39,802.64	
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale of Fixed Asset	894.90	81.25
	Purchase of Fixed Asset	(189.18)	(98.54)
	Interest Received	18,981.97	628.89
	Sale of Investments	-	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	20,717.79	890.70	
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest and Finance Charges	(2,082.29)	(2,567.01)
	Proceeds/(Payments) from long term borrowings	(3,022.50)	(35,687.87)
	Net proceeds from Short Term Borrowings	-	-
	Proceeds from Unsecured Loans	(3,578.90)	1,792.94
	-Net movement in Cash Credit/Receivable finance facilities	-	-
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	(8,683.69)	(37,512.94)
<b>Total (A+B+C)</b>	<b>3,452.16</b>	<b>(249.02)</b>	
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,452.16</b>	<b>(249.02)</b>	
<b>CASH AND CASH EQUIVALENTS ( OPENING BALANCE)</b>	<b>739.83</b>	<b>982.85</b>	
<b>CASH AND CASH EQUIVALENTS ( CLOSING BALANCE)</b>	<b>4,186.89</b>	<b>733.83</b>	

**Cash & Cash Equivalents:**

Cash and Bank Balances

4,824.38

1,683.31

Less: Other Bank Balances

638.29

1,138.48

4,186.89

733.83

**Notes:**

1. Figures in brackets indicate cash outflow.

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



## NPL LIMITED

Regis. Office: - 110/16/201, G-48, Malviya Nagar, New Delhi-110017  
Consolidated Audited Financial Results for the quarter/year ended 31st March, 2019

IN LAKHS

Sl. No.	Particulars	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2019	31.03.2018	31.03.2017	31.03.2019	31.03.2017
		Audited	Audited	Audited	Audited	Audited
I	Revenue from Operations	8,177.58	10,773.65	871.26	30,428.83	7,012.87
II	Other Income	27,366.91	5,355.84	368.81	32,249.21	397.88
III	Total Income from operations joint and Venture Fund	34,544.49	16,129.49	1,240.07	62,678.04	7,410.75
IV	Expenses					
	Cost of Materials Consumed	1,077.37	5,271.25	791.18	1,768.37	8,405.04
	Purchase of Stock-in-trade	-	-	-	-	-
	Change in inventories of finished goods, stock-in-trade and work-in- progress	408.35	2,702.23	333.88	3,387.19	(7,194.66)
	Provision for doubtful debts	268.03	328.21	267.44	1,073.41	1,212.83
	Finance Costs	2077.20	1,028.87	637.84	8,438.48	8,246.42
	Depreciation and amortisation expense	86.83	76.80	87.60	374.25	377.86
	Other Expenses	248.25	187.89	268.93	872.42	962.62
	Total Expenses	1,747.74	8,895.05	1,817.07	19,882.13	20,627.83
V	Profit/(Loss) before share of profit from Associated and Tax (EIT)	32,796.75	6,234.44	422.99	42,795.91	(1,677.08)
VI	Profit/(Loss) of share from Associates	10.20	0.82	32.83	15.48	3.08
VII	Profit/(Loss) before exceptional items and tax credit	32,806.95	6,235.26	455.82	42,811.39	(1,673.99)
VIII	Exceptional items	216.20	-	80.88	216.20	8,493.15
IX	Profit/(Loss) before extraordinary items and tax credit	-	-	-	-	-
X	Income tax credit	-	-	-	-	-
XI	Profit before Tax (PBT)	22,821.03	6,142.84	536.70	38,716.84	(10,817.78)
XII	Tax Expense					
	1. Current Year Earlier year adjustment	21.18	-	189.18	26.78	786.83
	2. Deferred Tax	8,817.08	1,818.21	32.78	8,843.86	12.78
XIII	Profit/(Loss) for the period from continuing operations (CFP)	22,842.21	8,211.05	868.48	38,582.94	(11,718.88)
XIV	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XV	Tax Expense of discontinuing operations	-	-	-	-	-
XVI	Profit/(Loss) from discontinuing operations (after Ind-AS/IFRS)	-	-	-	-	-
XVII	Profit/(Loss) for the period (PCL-IFRS)	22,842.21	8,211.05	868.48	38,582.94	(11,718.88)
	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	24.83	-	40.23	24.83	48.83
	(ii) Items that will be reclassified to profit or loss	0.27	-	19.72	0.27	19.72
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Comprehensive Income for the period (PCL-IFRS) comprising Profit/(Loss) and Other Comprehensive Income for the period	22,867.21	8,211.05	888.21	38,582.94	(11,718.88)
	Net Profit (Loss) (PCL-IFRS) is:					
	a) Change in Equity	20,287.21	8,207.44	883.47	38,577.47	(11,718.88)
	b) Non-Controlling Interest	-	(0.85)	(0.85)	-	(0.85)
	Other Comprehensive Income attributable to:					
	a) Change in the Company's Equity	-	-	-	-	28.82
	b) Non-Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	a) Change in the Company's Equity	20,287.21	8,207.44	883.47	38,577.47	(11,718.88)
	b) Non-Controlling Interest	-	(0.85)	(0.85)	-	(0.85)
XVIII	Dividends per equity share					
	1. Final	10.00	5.31	10.00	10.00	10.00
	2. Interim	10.00	5.31	10.00	10.00	10.00



**VIPUL LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2019, 2018**

Particulars	AS AT	AS AT
	31.03.2019	31.03.2018
	Amount in Rupee	Amount in Rupee
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
10 Property, Plant and Equipment	5041.70	5,205.00
11 Capital Work in Progress	1,120.70	1,994.40
12 Investments Property	-	-
13 Goodwill on Consolidation	1,605.17	1,605.17
14 Intangible Assets	-	708
15 Financial Assets		
15.1 Receivables	640.10	422.40
15.2 Loans	295.30	1,263.60
16 Deferred Tax Assets (net)	254.07	5,211.70
17 Investment Tax Assets (net)	3249.50	520.00
18 Other Non-Current Assets	6,750.20	1,028.20
<b>Total Non-Current Assets</b>	<b>11,520.64</b>	<b>18,332.37</b>
<b>Current Assets</b>		
19 Investments	45,040.12	73,073.60
20 Financial Assets		
20.1 Trade Receivables	16,229.54	15,470.00
20.2 Cash and Cash Equivalents	6,076.02	1,000.14
20.3 Loans	-	-
20.4 Other Financial Assets	8,122.17	7,000.00
21 Other Current Assets	10,124.20	10,213.02
<b>Total Current Assets</b>	<b>71,522.07</b>	<b>100,016.72</b>
<b>Total Assets</b>	<b>83,042.71</b>	<b>118,349.09</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Equity</b>		
Equity Share Capital	1,199.20	1,199.60
Other Equity	10,075.40	10,216.77
Equity attributable to owners of parent	11,274.60	11,416.37
Non-Controlling Interest	-	323.00
<b>Total Equity</b>	<b>11,274.60</b>	<b>11,739.37</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
22 Financial Liabilities		
22.1 Borrowings	7,127.30	7,127.30
22.2 Trade & Other Payables	-	-
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	-	-
23 Income Tax liabilities (net)	-	-
24 Other Non-Current Liabilities	696.50	1,026.60
<b>Total Non-Current Liabilities</b>	<b>7,823.80</b>	<b>8,153.90</b>
<b>Current Liabilities</b>		
25 Financial liabilities		
25.1 Borrowings	11,094.10	10,574.00
25.2 Trade & Other Payables	-	-
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	5,405.00	5,828.00
26 Other current liabilities (net)	11,740.20	40,040.00
27 Other Current Liabilities	46,076.23	46,576.63
28 Provisions	226.43	-
<b>Total Current Liabilities</b>	<b>70,536.96</b>	<b>102,938.63</b>
<b>Provisions &amp; Contingent Liabilities</b>	<b>21,024.00</b>	<b>21,024.00</b>



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

Particulars	YEAR ENDED 31ST MARCH 2022		YEAR ENDED 31ST MARCH 2021	
	Rupees in Lacs			
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax, depreciation, and other-Ordinary items	24,702.15		(10,541.00)	
Depreciation	274.25		277.88	
Profit/Loss on sale of Fixed Asset	(845.72)		-	
Interest and Finance Charges	2,400.40		3,806.40	
Interest Income	(5,281.87)		(332.50)	
Operating Profit before Working Capital Changes		18,250.21		(7,689.11)
Adjusted for:				
Decrease/ Increase in Trade receivable	(12,158.81)		26,577.90	
Decrease/ Increase in Inventory	22,182.77		17,283.87	
Decrease/ Increase in Loans & Advances	(7,937.03)		930.86	
Increase/ Decrease in Trade payable	(343.08)		(2,477.90)	
Increase/ Decrease in Other payable	(22,158.12)		7,471.81	
		(15,412.27)		29,965.54
Cash generated from operations		(3,162.06)		22,283.87
Taxes paid during the year		(5,313.00)		(250.54)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		(8,475.06)		21,833.33
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of Fixed Asset	894.09		31.25	
Redemption of Fixed Asset and Intangible Asset	(175.44)		(28.30)	
Interest Received	16,811.97		813.43	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		16,526.62		816.38
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest & Finance Charges	(2,400.40)		(3,806.40)	
Net proceeds from Long Term Borrowings	(7,261.40)		(22,817.33)	
Proceeds from Short Term borrowings				
Proceeds from Shareholder Loans	(3,578.82)		1,702.83	
Net movement in Cash Credit facilities	-		-	
<b>NET CASH FROM FINANCING ACTIVITIES</b>		(13,240.62)		(24,920.90)
<b>Total (A+B+C)</b>		(5,189.06)		1,729.81
<b>NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(5,189.06)		7,282.05
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>		8,078.19		1,215.37
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>		2,889.13		8,497.42

Cash & Cash Equivalents:

Cash and Bank Balances

Less Other Bank Balances

4,976.83

618.30

(2,695.99)

8,706.83

1,510.40

(2,718.81)





## Notes

1. The above Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31.03.2024 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, 2024 through audio visual means of communication. Further, in accordance with the requirements under Regulation 35 of the SEBI (LODR) Regulations, 2015, the related audit reports, as enclosed, on the Standalone and Consolidated for the financial year ended March 31, 2024 are annexed.
2. The Company's main business is real estate. The Company's 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 restricted in India and therefore there are no reportable geographical segment.
3. 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 Standard) Rules, 2015 as amended and other accounting principles generally accepted in India.
4. The Board has not recommended any dividend for the year ended 31.03.2024.
5. The Company has filed and submitted the second application for Scheme of Amalgamation ("Scheme") before NCLT, Delhi for amalgamation of Abhishek Trading Private Limited; Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vireen Trading Private Limited; and Vijay Eastern Infraco Private Limited (hereinafter together the "Transferor Companies" or "Amalgamating Companies") with Vijay Ltd. ("Transferor Company" or "Amalgamated Company"), pursuant to provisions of Sections 230 to Section 232 read with Section 239 and all other applicable provisions of the Companies Act, 2013 and with applicable provisions of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (as amended). The Transferor Companies or Amalgamating Companies are wholly owned subsidiaries of Vijay Limited. The matter is now listed on August 26, 2024.
6. The Company has not provided interest on advance received from customers as negotiations for settlement of the same is under progress. The Company has settled the dues of certain unsecured lenders and have entered into negotiations with other unsecured lenders. Accordingly, no interest expense have been recognized on such remaining unsecured borrowings during the quarter and has also reversed the interest provided on such borrowings in the earlier quarters resulting in negative finance costs for the quarter. The impact will be recognized after the completion of such negotiations.
7. The Arbitration between Solitaire Ventures Pte. Ltd. & Ors. (the Claimant) and Vijay Limited & Ors. (the Respondent) has concluded by way of settlement which has 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 Khattaraj, Former Judge of High Court of Delhi, Co-arbitrator. The Company has complied with conditions as specified in Arbitral award dated 14th May, 2023 and has recognized interest income of 15274.05 lakhs and Project Supervision Cost of 3009.89 lakhs in accordance with the Order.

Further, in terms of Arbitral award dated 14th May, 2023, M/s. Vijay SEZ Developers Private Limited (Vijay SEZ), the erstwhile subsidiary of M/s. Vijay Limited, has made the fresh allotment of equity shares and pursuant to the allotment, the percentage holding of M/s. Vijay Limited now stand at 2.65% of paid up Equity Capital of Vijay SEZ. Consequently, M/s. Vijay SEZ Developers Private Limited alongwith its four wholly owned subsidiary i.e. M/s. JST Buildwell Private Limited, M/s. PK B Buildcon Private Limited, M/s. PKBK Buildwell



Private Limited and M/s. VSD Buildwell Private Limited, have ceased to be subsidiaries of M/s. Vipul Limited w.e.f 08 January, 2024 and therefore has not been consolidated in the consolidated financial statements. However, as the consolidated financials of Vipul SEZ for the year ended March 31, 2024 is not available, the Company has continued to value its investment in Vipul SEZ at cost and not at fair value and the impact of the loss of control of M/s. Vipul SEZ Developers Private Limited alongwith its four wholly owned subsidiary i.e. M/s. EST Buildwell Private Limited, M/s. P K B Buildcon Private Limited, M/s. PKBK Buildwell Private Limited and M/s. VSD Buildwell Private Limited is disclosed under exceptional items in the Consolidated Statement of Profit or Loss.

8. The Company has not recognized any current tax expense as it has adequate brought forward losses and intends to opt for the New Tax Regime as per the provisions of section 115BAA of the Income Tax Act, 1961.
9. The Company has taken as well as granted several secured and unsecured loans and advances. 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.
10. The secured, non-convertible debentures issued to Edelweiss Asset Reconstruction Company Limited have become due for redemption. As on March 31, 2024, 25% of the total debentures aggregating to Rs. 1675 lakhs were due for redemption. While the Company is in negotiations with the secured lender for extension of the debenture redemption period, the Company has deposited the redemption proceeds due upto March 31, 2024 and have disclosed the amount as an advance.
11. The Board of Directors of the Company, vide its meeting held on May 25, 2024, has approved the allotment of 2,09,75,000 (Two Crore, Nine Lakh Seventy Five Thousand) fully paid up equity shares of face value Rs. 1/- (Rupees One Only) each ("Equity Shares") to the allottees at a price of Rs. 23.70/- (Rupees Twenty Three Decimal Seventy only) per Equity Share (including a premium of Rs. 22.70/- per Equity Share (Rupees Twenty Two Decimal Seventy Only)), for cash on preferential basis, aggregating to cash consideration of Rs. 49,71,67,500/- (Rupees Forty Nine Crore Seventy One Lakh Seven Thousand Five Hundred only) who have accepted the offer.
12. 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.
13. Statement of Assets and Liabilities as at March 31, 2024 and the Statement of Cash Flows is annexed.
14. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
15. These results will be made available on the Company's website via [www.vipulgroup.in](http://www.vipulgroup.in) and websites of BSE Limited and National Stock Exchange of India Limited via, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Date: May 30, 2024  
Place: Gurgaon

 For VIPUL LIMITED  
Pankaj Bhatnagar  
Director, CEO & CFO



Statement on Impact of Audit Qualification for the Financial Year ended March 31, 2024			
Particulars		Audit Figures (as reported before adjusting for qualification)	Audit Figures (adjusted figures after adjusting for qualification)
I.	1. Revenue/Total Income	48,177.31	48,177.31
	2. Total Expenditure	32,975.28	32,975.28
	3. Net Profit/(Loss)	14,743.77	14,743.77
	4. Earnings Per Share	20.63	20.63
	5. Total Assets	1,29,381.57	1,29,381.57
	6. Total Liabilities	89,904.38	89,904.38
	7. Net Worth	39,656.70	39,656.70
	8. Any other financial item(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 / claim 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 Ray

Adrish Ray  
JRS & Associates  
Statutory Auditors



Pankj Verma  
Managing Director, CEO & CFO



Mr. Kapil Datta  
Chairman Audit Committee

Place: Kolkata  
Date: 28.05.2024



Place: Gargujram  
Date: 28.05.2024

Assessor 1 to the Statement on Impact of Audit Qualifications (for audit report with modified opinion) solicited along-with Annual Audited Financial Results - (Standard)

I.	<p>Cash and cash equivalents include cheques in hand aggregating to Rs.596.96 million collected from customers towards advances/booking amount. As stated by the management, these are yet to be processed for encashment at the request of customers.</p>	<p>As stated by the management, these are yet to be processed for encashment at the request of customers. However, the Company has received substantial amount during the year under review.</p>	<p>No specific comments other than our observation in auditor's report impact on revenue is uncertain/variable.</p>
II.	<p>The Company has taken as well as granted several secured and unsecured loans and advances during the quarter. The agreements/ documentation in respect of certain 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 when available. The impact, if any, will be recognized after the completion of such documentation.</p>	<p>The agreements are in the process of execution and signing.</p>	<p>No specific comments other than our observation in auditor's report impact on revenue is uncertain/variable.</p>
III.	<p>The Company has not provided interest on advances received from customers as negotiations for settlement of the same is under progress.</p> <p>Further, the Company has also not provided for interest on certain sanctioned borrowings and ICDS as negotiations with the lenders are under process and as per the information and explanations provided to us, these borrowings will also be settled mutually. The impact will be recognized after the completion of such negotiations.</p>	<p>The negotiations for settlement of the same is under progress.</p>	<p>No specific comments other than our observation in auditor's report impact on revenue is uncertain/variable.</p>



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024		
Particulars	Audit Figures (as reported before adjusting for qualifications)	Audit Figures (audited figures after adjusting for qualifications)
I. 1. Turnover/Total Income	43,827.65	43,827.65
2. Total Expenditure	14,890.75	14,893.14
3. Net Profit/(Loss)	23,399.04	23,393.29
4. Earnings Per Share	29.44	29.44
5. Total Assets	1,28,858.97	1,28,859.52
6. Total Liabilities	76,351.85	61,261.65
7. Idle Work	36,179.26	39,179.26
8. Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II. Audit Qualification (with each 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 qualifications 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:		
1. Management's evaluation on the impact of audit qualification:		NIL
2. If management is unable to estimate the impact, reasons for the same:		As per Annexure I
3. Auditor's Comments on (i) or (ii) above:		As per Annexure I

Adrish Ray

Adrish Ray  
JSUS & Associates  
Statutory Auditors



Punit Beriwal  
Managing Director, CEO & CFO



Mr. Kapil Datta  
Chairman Audit Committee

Place: Kolkata  
Date: 30.05.2024



Place: Gurugram  
Date: 31.05.2024

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

Sl.	Details of Audit Qualification	If Management is unable to estimate the impact, reasons for the same	Auditors' Comments on Management's reasons
31.	Cash and cash equivalents of the Holding Company include cheques in total aggregating to Rs.18,56 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 received substantial amount during the year under review.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
32.	The Holding Company and its subsidiaries have filed as well as granted several secured and unsecured loans and advances during the quarter. The agreements/ documentations in respect of certain 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 when available. The impact, if any, will be recognized after the completion of such documentations.	The agreements are in the process of execution and signing.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
33.	The Holding Company has not provided interest on advance received from certain customers as negotiations for settlement of the same is under progress.  Further, the Holding Company has also not provided for interest on certain unsecured borrowings and IDCs as negotiations with the lenders are under process and as per the information and explanations provided to us, these borrowings will also be settled mutually. The impact, will be recognized after the completion of such negotiations.	The negotiations for settlement of the same is under progress.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
34.	In one subsidiary not audited by us and whose audit reports for financial year ending 31st March 2024 has been provided to us, the concerned auditors have stated that the Company has reviewed its capitalize its Bank Guarantee charges as Capital Work-in-Progress in spite of not having any projects under progress.	The same will be accounted for at the time of commencement of the project.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
35.	In one associate which has not been audited and whose financial statements have been certified by the Management, the auditor who had audited the financial statements of the associate for the year ended March 31, 2023 had stated that the said associate have not complied with the requirements of Ind AS 135 in respect of a leasehold land in the associate. In the absence of the audited financial statements for the year ended March 31, 2024, we are unable to comment on whether the circumstances which resulted in the modified opinion still exist.	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 Ind AS compliance once the activity in the said project commences.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.



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

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

**Qualified 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, 2024 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. Except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
  1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

**Basis for Qualified Opinion**

3. Matters described in the Basis for Qualified Opinion:
  - (i) Cash and cash equivalents include cheques in hand aggregating to Rs.196.56 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 certain 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.
  - (iii) The Company has not provided interest on advance received from customers as negotiations for settlement of the same is under progress.

Further, the Company has also not provided for interest on certain unsecured borrowings and LCDs in negotiations with the lenders are under process and as per the information and explanations provided to us, these borrowings will also be settled eventually. The impact, will be recognized after the completion of such negotiations.



4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended (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**

4. Attention is drawn to the following:
- Note 7 which states that the Company has recognized income on the basis of the Arbitration Award after complying with the conditions of the Award.*
  - Note No.9 relating to non-redemption of secured, non-convertible debentures which were partly due for redemption as on March 31, 2024.*
  - Certain balances under Loans, Advances and Trade Receivables are subject to balance confirmation.*

Our opinion is not modified in respect of these matters.

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

5. These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation 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 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 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.





**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAAs, 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. 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matters**

12. The Financial Results include the results for the quarter ended March 31, 2024 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: 30<sup>th</sup> May, 2024



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

*Adrish Roy*

(Adrish Roy)

Partner

Membership No.: 055826  
UDIN: 2405582600011242874

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

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

**Qualified Opinion**

1. We have audited the accompanying statement of consolidated 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, 2024, ("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. Except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and financial information of the subsidiaries and associates, the statement:
  - (i) includes the annual financial results of the following entities:

a) URR Housing and Construction Private Limited	Wholly Owned Subsidiary
b) Ritviz 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) Bhutido Hotels Limited	Subsidiary
j) Graphic Research Consultants (India) Private Limited	Subsidiary
k) Vincens Trading Private Limited	Subsidiary
l) Akhaya Trading Private Limited	Subsidiary
m) Madra Finance Limited	Associate
n) Vipul Karanchand 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 quarter and year ended March 31, 2024.



### **Basis for Qualified Opinion**

3. The Matters described in the Basis for our Qualified Opinion is as follows:

- (i) Cash and cash equivalents of the Holding Company include cheques in hand aggregating to Rs.196.56 lakhs collected from customers towards advance booking amount. As stated by the management, these are yet to be presented for encashment at the request of customers.
- (ii) The Holding Company and its subsidiaries have taken as well as granted several secured and unsecured loans and advances during the quarter. The agreements/documentation in respect of certain 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.
- (iii) The Holding Company has not provided interest on advances received from certain customers as negotiations for settlement of the same is under progress.

Further, the Holding Company has also not provided for interest on certain unsecured borrowings and ICDs as negotiations with the lenders are under process and as per the information and explanations provided to us, these borrowings will also be settled mutually. The impact, will be recognized after the completion of such negotiations.

- (iv) In one subsidiary not audited by us and whose audit reports for financial year ending 31<sup>st</sup> March 2024 has been provided to us, the concerned auditors have stated that the Company has continued to capitalize its Bank Guarantee charges as Capital Work-in-Progress in spite of not having any projects under progress.
- (v) In one associate which has not been audited and whose financial statements have been certified by the Management, the auditor who had audited the financial statements of the associate for the year ended March 31, 2023 has stated that the said associate have not complied with the requirements of Ind AS 116 in respect of a leasehold land in the associate. In the absence of the audited financial statements for the year ended March 31, 2024, we are unable to comment on whether the circumstances which resulted in the modified opinion still exist.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under these 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 3 which relates to the Scheme of Amalgamation ("Scheme") of five subsidiaries filed before NCLT, Delhi.
- ii. Note 7 which states that the Holding Company has recognized income on the basis of the Arbitration Award after complying with the conditions of the Award.
- iii. Note 9 relating to non-redemption of secured, non-convertible debentures which were partly due for redemption as on March 31, 2024.
- iv. Certain balances under Loans, Advances and Trade Receivables are subject to balance confirmations.
- v. In four subsidiaries not audited by us and whose audit reports for financial year ending 31st March 2024 has been provided to us, the concerned auditors have emphasized in their respective audit reports that the respective subsidiaries have not filed their income tax return for the previous year.
- vi. In six subsidiaries and one associate not audited by us and whose audit reports for financial year ending 31st March 2024 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.
- vii. In one subsidiary audited by us, deferred tax assets have been recognized. In our report we have stated that the subsidiary has 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 concern were identified as on 31st March 2024. 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 networks 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 law and other comprehensive law and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act and with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, but 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 associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

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 omission, misrepresentation, 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) (c) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company and each 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 53B) 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. 11986.48 lakhs as at March 31, 2024, Group's share of total revenue of Rs. 2642.86 lakhs and Rs. 8143.29 lakhs and Group's share of total net profit of Rs. 193.44 lakhs and Rs. 194.29 lakhs, total comprehensive income of Rs. Rs. 193.44 lakhs and Rs. 194.29 lakhs for the quarter ended March 31, 2024 and for the year ended March 31, 2024 respectively, and Cash flows (net) of Rs. 7277.99 lakhs for the year ended March 31, 2024 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. 41.23 lakhs and total comprehensive income of Rs. 41.23 lakhs for the year ended March 31, 2024, 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 include the Group's share of net profit after tax of Rs. 9.65 lakhs and total comprehensive income of Rs. 9.65 lakhs for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of two associates for the year ended March 31, 2024. 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 adjustments 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.

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

*Adrish Ray*  
(Adrish Ray)

Partner  
(Membership Number 055826)  
UDIN: 240558268KFD005672

Place: Kolkata  
Date: 30<sup>th</sup> May, 2024





**Annexure 1**

**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, 2024.

We hereby declare that the Statutory Auditors have provided a modified opinion in their Audit Report on the financials for the quarter and year ended March 31, 2024.

Place: Gurugram  
Dated: May 30, 2024

For Vipul Limited  
  
Dharmendra  
Managing Director, CEO & CFO

**Annexure II**

**Declaration on Audit Qualification**

[Vide SEBI Circular No. CIR/CFD/CMD/36/2016 dated May 27, 2016]

We hereby confirm that there is some Audit Qualification with respect to the Audited Financial Results (Consolidated) of the Company for the year ended March 31, 2024.

We hereby declare that the Statutory Auditors have provided a modified opinion in their Audit Report on the financials for the quarter and year ended March 31, 2024.

Place: Gurgaon  
Date: May 30, 2024

For Vipul Limited  
  
Dinesh Verma  
Managing Director, CEO & CFO

**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 2005 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.avaassociates.in](http://www.avaassociates.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.



**Annexure IV**

**Brief Profile of M/s. Vijender Sharma & Co.**

M/s. Vijender Sharma & Co. 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.

