



Ref. No. VIPUL/SEC/FY2024-25/2282

August 30, 2024

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 <sup>ST</sup> Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort,Mumbai-400001	The Manager (Listing) National Stock Exchange of India Limited, (Equity Scrip Code: VIPULLTD) Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai-400051
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**Sub: Submission of Annual Report of the Company for the Financial Year 2023-24 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

Dear Sir(s),

In terms of the Regulation 34 of the Listing Regulations, please find attached the copy of the Annual Report for the financial year 2023-24 along with the Notice of the Annual General Meeting circulated/dispached on August 28, 2024 to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent, in respect of 33<sup>RD</sup> Annual General Meeting, scheduled on Monday, September 23, 2024 at 12:00 Noon through Video conferencing / Other Audio Visual Means, in compliance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, No. 20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 05, 2022, No. 10/2022 dated December 28, 2022 and the latest being 09/2023 dated September 25, 2023, in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, issued by the Ministry of Corporate Affairs (‘MCA’) read with Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (‘SEBI Circulars’) and other applicable circulars issued in this regard, issued by the Securities and Exchange Board of India (‘SEBI’) along with any other applicable Circulars issued by MCA and/or SEBI in this regard, to transact the businesses as set out in the Notice of the AGM dated August 13, 2024, without the physical presence of the Members at a common venue.

The deemed venue of the Annual General Meeting of the Company is the registered office of the Company i.e. Unit No. 201, C-50, Malviya Nagar, New Delhi-110017.

**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

The Annual Report of the Company is also available on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in).

To support Green Initiative and as permitted by MCA and SEBI Circulars, the copy of Notice of AGM and Annual Report 2023-24 are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

Kindly take the aforesaid information on record in compliance of the Listing Regulations and bring the same to the notice of all concerned.

Thanking you  
Yours faithfully  
For **Vipul Limited**

**(Sunil Kumar)**  
**Company Secretary**  
**A-38859**  
**Encl: As above**



**Vipul**

# **ANNUAL REPORT**

## **2023 - 24**



**Township / Luxury Villas /Commercial /Group Housing**



## BOARD OF DIRECTORS (“BOARD”)

Shri Punit Beriwal	Managing Director, CEO & CFO
Ms. Ameeta Verma Duggal	Director
Shri Kapil Dutta	Director
Ms. Vishaka Beriwal	Director
Shri Ajay Arjit Singh	Director
Shri Sanjay Sood*	Director
Shri Vikram Kochhar**	Director

\* appointed w.e.f. - November 10, 2023

\*\* ceased w.e.f. - August 11, 2023

## COMPANY SECRETARY

Shri Sunil Kumar

## REGISTERED OFFICE

Unit No. 201,  
C-50, Malviya Nagar,  
New Delhi-110 017

## CORPORATE OFFICE

Vipul TechSquare, Golf Course Road,  
Sector-43, Gurugram-122 009, Haryana

## AUDITORS

M/s. JSUS & Associates  
Chartered Accountants

## BANKER(S)/INSTITUTION(S)

Indian Overseas Bank  
Punjab National Bank

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## NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of Vipul Limited will be held on Monday, September 23, 2024 at 12:00 Noon through video conferencing (VC)/ other audio-visual means (OAVM) to transact the following businesses:

### **ORDINARY BUSINESS:**

#### **1. To receive, consider and adopt the:**

- (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, including the Standalone Audited Balance Sheet as at March 31, 2024, the Standalone Statement of Profit & Loss for the year ended on that date and the Reports of Board of Directors and Auditors' thereon; and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution: -**

**"RESOLVED THAT** the audited standalone financial statements of the Company including the balance sheet as at March 31, 2024, the statement of profit & loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon as circulated to the members with the notice of the annual general meeting and submitted to this meeting, be and are hereby received, considered and adopted."

- (b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 including the Audited Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit & Loss for the year ended on that date and the report of the Auditors' thereon and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:-**

**"RESOLVED THAT** the audited consolidated financial statements of the Company including the balance sheet as on March 31, 2024, the statement of profit & loss, the cash flow statement for the year ended on that date and the report of the Auditors thereon as circulated to the members with the notice of the annual general meeting and submitted to this meeting, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Ms. Vishaka Beriwal (DIN:07323616), who retires by rotation and being eligible, offers herself for re-appointment, and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Vishaka Beriwal (DIN: 07323616), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### **SPECIAL BUSINESS:**

#### **3. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company hereby ratifies the remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s. Vijender Sharma & Co., Cost Accountants (Firm Registration No. 000180) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### 4. **APPOINTMENT OF MR. SANJAY SOOD (DIN: 01075959) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:-**

“**RESOLVED THAT** Mr. Sanjay Sood (DIN: 01075959), who was appointed as an Additional Director of the Company with effect from November 10, 2023 by the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, who is eligible for appointment and consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 17A, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Sanjay Sood, who had submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e., from September 23, 2024 to September 22, 2029 (both days inclusive), be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **Registered Office:**

Unit No. 201, C-50,  
Malviya Nagar, New Delhi-110017  
CIN: L65923DL2002PLC167607

Website: [www.vipulgroup.in](http://www.vipulgroup.in)  
E-mail: [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in)  
Tel: 91 1244065500 Fax: 91 1244061000  
Place: Gurugram  
Date: August 13, 2024

By order of the Board  
For **Vipul Limited**

**sd/-**  
**Sunil Kumar**  
Company Secretary  
A-38859



## Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Pursuant to General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", No. 20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 05, 2022, No. 10/2022 dated December 28, 2022 and the latest being 09/2023 dated September 25, 2023, in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 33RD Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('Act'), the Listing Regulations and MCA Circulars, the 33RD AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company i.e. Unit No. 201, C-50, Malviya Nagar, New Delhi-110017.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 3 to 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. The Explanatory Statement pursuant to Section 102 of the Act, in respect of the business under Item Nos. 3 to 4 set out above and the relevant details of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment. Further, the additional information with respect to Item No. 2 is also annexed hereto.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship & Share Transfer Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



# Annual Report 2023-24

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6. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) and Corporate members whose authorized representatives are intending to attend the meeting are requested to send to the Company at [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in), a certified copy of the board resolution authorizing such representative to attend the AGM through VC/OAVM, and cast their votes through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [avafirm@gmail.com](mailto:avafirm@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional Members can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.
7. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Details of Directors retiring by rotation /seeking appointment /re-appointment at this Meeting are provided in item no. 2 & 4.
11. In line with the General Circulars No. 20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 05, 2022, No. 10/2022 dated December 28, 2022 and the latest being 09/2023 dated September 25, 2023 issued by the MCA and the SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ RTA, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.vipulgroup.in](http://www.vipulgroup.in), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Company's Registrar and Transfer Agent, MAS Services Limited, i.e. [www.masserv.com](http://www.masserv.com), and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

12. The Register of Members and the Transfer Books of the Company will remain closed from **Monday, September 16, 2024 to Monday, September 23, 2024**, both days inclusive, for annual closing.
13. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/S MAS Services Limited, having their Registered Office at T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020.
14. Members who have not yet encashed their dividend warrants for the earlier years are requested to write to the Secretarial Department at the Registered / Corporate Office of the Company to claim the dividend. Details of unclaimed dividend as on **September 30, 2023** (date of last Annual General Meeting) are available in the investors section of the website of the Company i.e. [www.vipulgroup.in](http://www.vipulgroup.in).

Member may note that during the financial year 2024-25, the Company will be required to transfer to the Investor Education and Protection Fund, final dividend at the Annual General Meeting of the Company held on September 22, 2017 and which is lying unclaimed with the Company for a period of seven years from the date of transfer to the Unpaid Dividend.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/



POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 01, 2020, and the Company is required to deduct from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company.

15. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
16. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, MAS Services Limited to provide efficient and better services.
17. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/s. MAS Services Limited (Registrar and Transfer Agents) for assistance in this regard.

Further, members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates alongwith the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

SEBI had vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. LIST/COMP/15/2018-19 dated July 05, 2018 and NSE circular no. NSE/CML/2018/26 dated July 09, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from 1st April 2019, except in case of transmission or transposition of securities. In view of the above and to avail the benefits of dematerialisation, Members are requested to consider dematerialising shares held by them in physical form. Accordingly, the Company/RTA has stopped accepting any fresh lodgement of transfer of shares in physical form.

18. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website <http://www.vipulgroup.in/investors-relations#notice-for-shareholdersstock-exchange> and website of the RTA. Members are requested to submit the said details to their Depository Participants in case the shares are held by them

in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
21. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
22. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and on the website of the Company's RTA's. It may be noted that any service request can be processed only after the folio is KYC Compliant.
23. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the Company/RTA.
25. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/P/CIR/2021/687dated November 3, 2021 and December 14, 2021,respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.



The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above-referred SEBI Circular. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

26. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
- **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depositor Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
  - **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Members' Referencer available on the Company's website under Investor resources and is available on the website of the RTA.

To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD- 1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details.

27. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in).

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, September 16, 2024 through email on [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in). The same will be replied by the Company suitably.

28. In case of joint holders attending the meeting through VC/OAVM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
29. In support of the "Green Initiative" announced by the Government of India vide Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively and as well as Regulation 36 of SEBI (LODR) Regulations, 2015 and pursuant to the provisions of Section 101 and Section 136 of the Act, electronic copy of the Annual Report and this Notice, inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company/ Depository Participants unless the Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the Annual Report & this Notice inter alia indicating the process and manner of remote e-voting will be sent to them in the permitted mode.

The Company hereby requests the Members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the MAS Services Ltd, Registrar and Transfer Agent (R&T) of the Company. Further, Members holding shares in electronic mode also requested to ensure to keep their email addresses updated with the Depository Participants/RTA of the Company. Member holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number(s).

The Company has made special arrangement with the RTA and NSDL for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically.

30. Brief resume of Directors proposed to be appointed/reappointed as stipulated under Regulations 36 (3) of SEBI (LODR) Regulations, 2015 is provided in this Annual Report as Annexure-1 of this Notice.
31. M/s. AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. A14190, COP No. 5500), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
32. The Company has made special arrangement with the RTA and NSDL for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. Eligible Members whose email addresses are not registered with the Company/DPs are requested to register the same with the RTA on or before 5:00 p.m. IST on Monday, September 09, 2024 pursuant to which, any Member may receive on the email address provided by the Member the Notice of this AGM along with the Annual Report 2023-24 and the procedure for remote e-Voting along with the login ID and password for remote e-Voting.

In case you have not registered your email id with depository or RTA, you may have registered your email id in following manner.

<b>Physical Holding</b>	Send a signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at <a href="mailto:info@masserv.com">info@masserv.com</a> providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address.
<b>Demat Holding</b>	Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

Alternatively, those Members who have not registered their email addresses are required to send an email request to [evoting@nsdl.com](mailto:evoting@nsdl.com) along with the following documents for procuring user id and password for e-Voting for the resolutions set out in this Notice:



- (a) In case shares are held in physical mode, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.
- (b) In case shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master list or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

Those Members who have already registered their email IDs are requested to keep the same validated with their DP/RTA to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.

33. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

#### 34. **PROCEDURE FOR REMOTE E-VOTING**

- (1) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and SEBI, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

In compliance of Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules there under, the Company is pleased to provide remote e-voting facility to members to cast their vote on all resolutions set forth in the notice convening the 33RD Annual General Meeting (AGM) to be held on Monday, September 23, 2024 at 12:00 Noon. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing remote e-voting facility to its members.

- (2) The remote e-voting period commences on **Thursday, September 19, 2024, 9:00 a.m.** and ends on **Sunday, September 22, 2024, 5:00 p.m.** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Monday, September 16, 2024**, may cast their vote electronically through remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this notice for information purposes only.
- (3) The voting rights of the Shareholders shall be in the same proportion to the paid-up share capital of the Company.
- (4) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on **Monday, September 16, 2024** ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-Voting prior to the AGM or remote e- voting during the AGM.
- (5) The Members can opt for only one mode of remote e-Voting i.e., either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-Voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-Voting during the Meeting. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- (6) The facility for voting through electronic voting system shall be made available during the AGM and only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- (7) In compliance with applicable provisions of the Companies Act, 2013 read with Pursuant to General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", No. 20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 05, 2022, No. 10/2022 dated December 28, 2022 and the latest being 09/2023 dated September 25, 2023, in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 33RD Annual General Meeting ('AGM') through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('Act'), the Listing Regulations and MCA Circulars, the 33RD AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue.
- (8) The process and manner for remote e-voting are as under:

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on Thursday, September 19, 2024 at 09:00 A.M. and ends on Sunday, September 22, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 16, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 16, 2024.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL viz., <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>     </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> </ol>



	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:



Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

#### **General Instructions:**

- A. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual' for Shareholders available at the download section of NSDL's e-voting website [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free No. 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). In case of any grievance(s) in connection with voting by electronic means, you may send an e-mail to the Compliance Officer at [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in) or to Mr. Shrawan Mangla, General Manager at [info@masserv.com](mailto:info@masserv.com).
- B. Institutional Members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [avafirm@gmail.com](mailto:avafirm@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional Members (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- C. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) to reset the password.  

If you are already registered with NSDL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sanjeev Yadav at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- D. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on **Monday, September 16, 2024**, being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date.



- E. Any person, who acquires shares of the Company and becomes a member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. **Monday, September 16, 2024**, may obtain the user ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in). However, if they are already registered with NSDL for remote e-voting, then they can use their existing user ID and password/PIN for casting their vote. If they have forgotten their password, they can reset their password by using 'Forgot User Details/ Password' option available on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
- F. M/s. AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. A14190, COP No. 5500), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- G. At the AGM, at the end of discussion on the resolutions on which voting is to be held, the chairman shall, with the assistance of scrutinizer, order voting through electronic means for all those members who are present at the AGM through VC/OAVM but have not cast their votes electronically using the remote e-voting facility.
- H. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- I. The results shall be declared not later than two working days from conclusion of the meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in) and the website of NSDL: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) immediately after the result is declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed. The results shall also be displayed at the notice board of Corporate Office i.e. Vipul TechSquare, Golf Course Road, Sector-43, Gurugram-122009 / Registered Office of the Company.
- J. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the Meeting i.e. **September 23, 2024**.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account

maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

## **INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the meeting through laptops/desktops instead of mobiles for better experience.
3. Further members will be required to allow camera usage on their systems and use a good speed internet to avoid any disturbance during the meeting.
4. Please note that participants connecting through mobile devices or tablets or laptop, via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at [secretraial@vipulgroup.in](mailto:secretraial@vipulgroup.in) before 5:00 p.m. (IST) on Thursday, September 19, 2024.
6. Members who would like to express their views/ask questions during the meeting need to register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, e-mail ID and mobile number at [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in) on or before Monday, September 16, 2024 (6:00 pm IST).
7. Those members who have registered themselves as a speaker in advance will only be allowed to express their views/ask questions during the meeting.
8. The company reserves the right to limit the number of speakers depending on the availability of time at the AGM.
9. In case any assistance is needed, members may contact NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no. : 1800 1020 990 and 1800 22 44 30.



35. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e., Monday, September 16, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or the Company/RTA.

However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or by calling on 022 4886 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e., Monday, September 16, 2024, may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.

36. **DECLARATION OF RESULTS ON THE RESOLUTIONS:**

- The Scrutinizer shall, immediately after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.vipulgroup.in](http://www.vipulgroup.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the securities of the Company are listed.
- Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., September 23, 2024.

**Registered Office:**

Unit No. 201, C-50,  
Malviya Nagar, New Delhi-110017  
CIN: L65923DL2002PLC167607

Website: [www.vipulgroup.in](http://www.vipulgroup.in)  
E-mail: [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in)  
Tel: 91 1244065500 Fax: 91 1244061000  
Place: Gurugram  
Date: August 13, 2024

By order of the Board  
For **Vipul Limited**

**sd/-**  
**Sunil Kumar**  
Company Secretary  
A-38859

## ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 2

### ITEM NO. 2

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings:

Name of the Director	Ms. Vishaka Beriwal	
Category of Directorship	Non-Executive Non-Independent Director	
DIN	07323616	
Date of Birth	November 14, 1987	
Age	37	
Date of appointment on the Board	November 13, 2019	
Qualification	She holds B. Com (Hons) degree from Delhi University and MBA from ESADE Business School, Barcelona Spain.	
Experience & Brief profile and nature of their expertise in specific functional areas	Ms. Beriwal has experience of about 13 years with key focus on Marketing & Strategy Consultant, Market Research Analyst, Virtuous Retail, and Marketing & Quality Analyst & Facility Management. She is extremely competent to discharge the functions and tasks associated with her position as Non-Executive Director. She will play a crucial role in overseeing activities at the Company.	
Directorship held in other companies	<ul style="list-style-type: none"> <li>- Greenfield Buildwell Private Limited</li> <li>- High Class Projects Limited</li> <li>- SPB Buildwell Private Limited</li> <li>- Bright Vyapaar Private Limited</li> <li>- Drizzle Overseas Private Limited</li> </ul>	
Chairman/Member of the Committees of the Board of Directors of the Companies#	Audit Committee	Stakeholders Relationship Committee
	NIL	Nil
Chairman/Member of the Committees of the Board of Directors of the other Companies#	Audit Committee	Stakeholders Relationship Committee
	High Class Projects Limited-Member	Nil
Listed Entities from which the Director has resigned in the past three years	Nil	
No of Equity Shares held in the Company as on March 31, 2024.	NIL	
No. of Board Meeting attended during the Calendar Year 2023	04 (Four)	
No. of Board Meeting attended during the Financial Year 2023-24	05 (Five)	
Terms and conditions of appointment/ re-appointment	Non-Executive Director, liable to retire by rotation.	
Remuneration sought to be paid and the remuneration last drawn	See Note given below	



Relationship with other Directors/Manager/ Key Managerial Personnel	Daughter of Mr. Punit Beriwala, Managing Director, CEO & CFO of the Company
Whether debarred from holdings the office of Director pursuant to any SEBI order or any other such authority	No
Justification for choosing the Independent Director	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer point no. II (i) of Corporate Governance Report

#Audit Committee and Stakeholders Relationship Committee have been considered.

Note: The Non-Executive Directors (including Independent Directors) are paid sitting fee for attending meetings of Board of Directors, Independent Directors and various Committee of Directors etc. in accordance with Nomination and Remuneration Policy of the Company.

As per regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Vishaka Beriwala is neither a Chairman/Member of Audit Committee/ Stakeholders Relationship & Share Transfer Committee. However, Ms. Vishaka Beriwala is a member of Corporate Social Responsibility & Risk Management Committee of the Company.

Ms. Vishaka Beriwala is interested in the resolution set out at Item No. 2 of the Notice with regard to her re-appointment. Relatives of Ms. Vishaka Beriwala may be deemed interested in the resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives except Mr. Punit Beriwala, Managing Director, CEO & CFO of the Company is, in any way, concerned or interested, financially or otherwise, in the resolution. Ms. Vishaka Beriwala is the daughter of Mr. Punit Beriwala. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

None of the other Directors or the Key Managerial Personnel or their relatives is in any way concerned or interested in the said resolution except to the extent of their respective shareholding in the Company, if any, as set out at item no. 2 of the Notice.

The Board recommends the resolution set forth in item no. 2 of the Notice for the approval of the members as an Ordinary Resolution.

## EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ('Act'), the following explanatory statement sets out all material facts relating to the special business mentioned at Item Nos. 3 to 4 of the accompanying Notice dated August 13, 2024.

### Item No. 3

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost records for specified products conducted by a Cost Accountant. The Board, on the recommendations of the Audit Committee, has approved at their meeting held on May 30, 2024, the appointment of M/s. Vijender Sharma & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2024-25.

In accordance with provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the members is sought by passing an ordinary resolution as set out Item



No. 3 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year 2024-25. None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financial or otherwise, in the resolution set out at item no. 3 of the notice.

The Board recommends the resolution set forth in item no. 3 of the Notice for the approval of the members as an Ordinary Resolution.

#### **Item No. 4**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Sanjay Sood (DIN: 01075959) as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of five consecutive years, i.e., from September 23, 2024 upto September 22, 2029 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 132 of the Articles of Association of the Company, Mr. Sood shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Sood are provided as an Annexure-I to this Notice.

Mr. Sood has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Sood is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Sood on the Board of the Company and accordingly the Board recommends the appointment of Mr. Sood as an Independent Director, as proposed in the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financial or otherwise, in the resolution set out at item no. 4 of the notice.

The Board recommends the resolution set forth in item no. 4 of the Notice for the approval of the members as a Special Resolution.

#### **Registered Office:**

Unit No. 201, C-50,  
Malviya Nagar, New Delhi-110017  
CIN: L65923DL2002PLC167607

Website: [www.vipulgroup.in](http://www.vipulgroup.in)  
E-mail: [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in)  
Tel: 91 1244065500 Fax: 91 1244061000  
Place: Gurugram  
Date: August 13, 2024

By order of the Board  
For **Vipul Limited**

**sd/-**  
**Sunil Kumar**  
Company Secretary  
A-38859



**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING**

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings:

Name of the Director	Mr. Sanjay Sood	
Category of Directorship	Non-Executive Non-Independent Director	
DIN	01075959	
Date of Birth	October 28, 1964	
Age	60	
Date of appointment on the Board	November 10, 2023	
Qualification	He is graduate from Delhi University.	
Experience & Brief profile and nature of their expertise in specific functional areas	He has experience of over 10 years in Logistics industry, 25 years in Pharmaceuticals industry and 5 years expertise in Organic Fertilizer industry. He is extremely competent to discharge the functions and tasks associated with him. He will play a crucial role in overseeing activities at the Company.	
Directorship held in other companies	NIL	
Chairman/Member of the Committees of the Board of Directors of the Companies#	Audit Committee	Stakeholders Relationship Committee
	NIL	NIL
Chairman/Member of the Committees of the Board of Directors of the other Companies#	Audit Committee	Stakeholders Relationship Committee
	NIL	NIL
Listed Entities from which the Director has resigned in the past three years	Nil	
No of Equity Shares held in the Company as on March 31, 2024.	NIL	
No. of Board Meeting attended during the Calendar Year 2023	01 (One)	
No. of Board Meeting attended during the Financial Year 2023-24	03 (Three)	
Terms and conditions of appointment/ re-appointment	Independent Director, not liable to retire by rotation.	
Remuneration sought to be paid and the remuneration last drawn	See Note given below	
Relationship with other Directors/Manager/Key Managerial Personnel	No relationship with other Director and Key Managerial personnel	
Whether debarred from holdings the office of Director pursuant to any SEBI order or any other such authority	No	
Justification for choosing the Independent Director	As per Explanatory Statement of Notice of AGM	
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer point no. II (i) of Corporate Governance Report	

#Audit Committee and Stakeholders Relationship Committee have been considered.

Note: The Non-Executive Directors (including Independent Directors) are paid sitting fee for attending meetings of Board of Directors, Independent Directors and various Committee of Directors etc. in accordance with Nomination and Remuneration Policy of the Company.

## BOARD'S REPORT

### To the Members,

Your Directors have the pleasure in presenting the 33<sup>RD</sup> Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2024.

### 1. FINANCIAL RESULTS AND OPERATIONAL HIGHLIGHTS

(Rs. in Lakhs)

Particular	Standalone for year ended 31 <sup>st</sup> March		Consolidated for year ended 31 <sup>st</sup> March	
	2024	2023	2024	2023
Revenue from operations	17,006.22	3,793.69	20,648.63	7,491.57
Other Income	23,166.32	902.35	23,189.03	991.02
<b>Total Income</b>	<b>40,172.54</b>	4,696.04	<b>43,837.66</b>	8,482.59
<b>Total Expenses</b>	<b>10,971.08</b>	14,711.55	<b>14,860.19</b>	9,960.45
<b>Profit/(Loss) before share of profit from Associates</b>	<b>29,201.46</b>	(10,015.51)	<b>28,977.47</b>	(1,474.55)
Add: share of profits from Associates	-	-	15.48	3.30
<b>Profit/(Loss) before Tax &amp; exceptional item</b>	<b>29,201.46</b>	(10,015.51)	<b>28,992.95</b>	(1,474.55)
Exceptional Item	-	9,463.15	274.31	9,463.15
<b>Profit/(Loss) before Tax &amp; after exceptional item</b>	<b>29,201.46</b>	(19,478.66)	<b>28,718.64</b>	(10,937.70)
Less: Tax Expense:				
(i) Current Year	-	-	25.19	796.23
(ii) Deferred tax	4,452.68	-	5,343.42	(0.13)
<b>Profit / (Loss) of the year</b>	<b>24,748.79</b>	(19,478.66)	<b>23,350.04</b>	(11,733.81)
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss	36.06	40.77	34.83	40.32
(ii) Income tax relating to items that will not be reclassified to profit or loss	9.37	10.60	9.37	10.72
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	-	-	-	-
<b>Total Comprehensive Income</b>	<b>24,775.47</b>	(19,448.49)	<b>23,375.49</b>	(11,704.21)

### Material Events Occurring after Balance Sheet Date

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the balance sheet relates and the date of this report.



## 2. DIVIDEND

The Board of Directors has not recommended any dividend on the Equity Shares in view of the financial position of the Company for the financial year ended March 31, 2024.

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy is attached as Annexure A, which form part of this report and is available on the website of the Company. The Policy is available on the Company's website URL: <https://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-dividend-policy61121b3fe439f.pdf>.

## 3. RESERVES

The Company has not transferred any amount to Reserve for the financial year ended March 31, 2024. In terms of the provisions of Section 71 of the Companies Act, 2013 (the 'Act') read with Rule 18(7)(b) (iii)(B) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required to be created for privately placed debentures issued by listed companies, hence no amount was transferred to Debenture Redemption Reserve. The secured, non-convertible debentures issued to Edelweiss Asset Reconstruction Company have become due for redemption. As on March 31, 2024, 25% of the total debentures aggregating to Rs. 1875 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.

## 4. CASH FLOW STATEMENT

As required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement for the financial year ended March 31, 2024 is enclosed with the Balance Sheet and Statement of Profit and Loss of the Company.

Consolidated Cash Flow Statement of your Company and its Subsidiaries is enclosed with the Consolidated Audited Accounts/Financial Statements.

## 5. FINANCIAL OVERVIEW

### STANDALONE

The Company's main business is real estate. During the year under review, the profitability of Company has been decreased.

The total revenue of the Company stood at Rs. 40,172.54 Lakh as compared to Rs. 4,696.04 Lakh in the previous year. Profit after Tax (PAT) stood at Rs. 24,748.79 Lakh as compared to Loss of Rs. (19,478.66) Lakh in the previous year, (after taking the impact of INDAS).

The earnings per share on an equity share having face value of Rs. 1/- stands at Rs. 20.63 per share as compared to Rs. (16.23) per share in the previous year.

### CONSOLIDATED

The consolidated revenues stood at Rs. 43,837.66 Lakh as against Rs. 8,482.59 Lakh in the previous year. Profit after Tax (PAT) stood at Rs. 23,350.04 Lakh as compared to Loss of Rs. (11,733.81) Lakh in the previous year, (after taking the impact of INDAS).

The earnings per share on an equity share having face value of Rs. 1/- stands at Rs. 19.46 per share as compared to Rs. (9.78) per share in the previous year.

The Company is taking effective steps to improve the performance of the Company through growth in revenue, managing cost, strategic marketing, increasing brand awareness and brand equity through advertisement campaign etc.

## **6. CORPORATE GOVERNANCE**

The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. Secretarial compliances, reporting, intimations etc. under the Companies Act, 2013, listing agreement(s) and other applicable laws, rules and regulations are noted in the Board/ Committee Meetings from time to time. The Company has implemented several best corporate governance practices as prevalent globally. The Corporate Governance Report as stipulated under Regulation 34(3) and other applicable Regulations read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

The Company has laid down a Code of Conduct for the Directors as well as for all Senior Management of the Company. As prescribed under Regulation 17(5) of the listing regulation, a declaration signed by the Managing Director & Chief Executive Officer affirming compliance with the Code of Conduct by the Director and Senior Management personnel of the Company for the Financial Year 2023-24 forms part of the Corporate Governance Report.

## **7. Business Responsibility and Sustainability Report**

As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top thousand listed entities based on market capitalization shall submit a business responsibility and sustainability report in the format specified by Securities and Exchange Board of India through its vide circular no . SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 regarding initiatives taken by the listed entity from an environmental, social and governance perspective. In this regard, the Company has confirmed that the Company is not in the list of top thousand listed entities based on market capitalization on the 31st day of March of financial year i.e. April 01, 2023 to March 31, 2024. Hence, the Company is not submitting business responsibility and sustainability report to the stock exchanges where the equity shares of the Company are listed.

## **8. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

## **9. CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year under review, there is no change in nature of the business of the Company.

## **10. MATERIAL CHANGES AND COMMITMENTS, IF ANY**

During the year under review, there have been no material changes and commitments affecting the financial position of the Company.

## **11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS.**

There are no significant material orders passed by the Regulators/Courts/Tribunals, which would influence the going concern status of the Company and its operations in future.

## **12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies(Accounts) Rules, 2014, the Board is of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations. The Company



has appointed independent audit firm as Internal Auditors to observe the Internal Control system. The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism Policy, Policy to determine Material Subsidiaries and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The Company has robust management information system, which is an integral part of the control mechanism.

### **13. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES.**

As on March 31, 2024, the Company has 12 subsidiary companies and 05 Associate companies. There has been no change in the nature of business of subsidiaries, during the year under review.

The Arbitration between Solitaire Ventures Pte. Ltd. & Ors. (the Claimant”) and Vipul 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 Khetrpal, 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 19074.65 lakhs and Project Supervision Cost of 3000.00 lakhs in accordance with the Order.

Further, in terms of Arbitral award dated 14th May, 2023, M/s. Vipul SEZ Developers Private Limited (Vipul SEZ), the erstwhile subsidiary of M/s. Vipul Limited, has made the fresh allotment of equity shares and pursuant to the allotment, the percentage holding of M/s. Vipul Limited now stand at 2.40% of paid up Equity Capital of Vipul SEZ. Consequently, M/s. Vipul SEZ Developers Private Limited alongwith its four wholly owned subsidiary i.e. M/s. KST Buildwell Private Limited, M/s. P K 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 8th 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. KST 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.

The Consolidated Financial Statement has been prepared in accordance with the IND AS prescribed by the Companies Act, 2013 in this regard and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange(s). The Audited Consolidated Financial Statement and Cash Flow Statement, comprising of the Company & its subsidiaries forms part of this Annual Report.

Further, the Auditors who had audited had expressed a modified opinion on the Standalone and Consolidated Financial Statement for the Year Ended March 31, 2024.

In terms of Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014, the financial position and performance of the subsidiaries are given at an Annexure to the Consolidated Financial Statements.

In accordance with third proviso of the Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on Company’s website at [www.vipulgroup.in](http://www.vipulgroup.in). Further, as per fourth proviso of the said section, audited

annual accounts of each of the subsidiary companies have also been placed on Company's website at [www.vipulgroup.in](http://www.vipulgroup.in). Web link is:- <http://www.vipulgroup.in/investors-relations#balance-sheets-of-subsi-dary-companies>.

Members interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company at the Company's registered office/corporate office.

Further, pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features on the performance and financial position of each of the subsidiary companies included in the consolidated financial statement is provided in Form AOC-1 and forms part of this Annual Report and also placed on the Company's website at [www.vipulgroup.in](http://www.vipulgroup.in). Web-link is: -<http://www.vipulgroup.in/investors-relations#balance-sheets-of-subsi-dary-companies> and hence not repeated here for the sake of brevity.

The Company has framed and updated the policy for determining the Material Subsidiaries. The Company does not have any material subsidiary as on March 31, 2024. The Policy for determining material subsidiaries of the Company is available on the Company's website at [www.vipulgroup.in](http://www.vipulgroup.in). Web-link is: - <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-of-material-subsi-dary62a9b3cd2c77c.pdf>.

## 14. DEPOSITS

During the financial year 2023-24, your Company has not invited or accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

## 15. A. SHARE CAPITAL

During the financial year 2023-24, there was no change in the share capital of the Company.

The paid up Equity Share Capital as on March 31, 2024, was Rs. 11.99 Crores (i.e. 119,984,480 Equity Shares of Rs. 1 each).

During the year under review:

- (a) Issue of equity Shares with differential rights: Nil
- (b) Issue of sweat equity shares: Nil
- (c) Issue of employee stock options: Nil
- (d) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees: Nil

The Board of Directors of the Company, vide its meeting held on May 23, 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 allottee(s) 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. 49,71,07,500/- (Rupees Forty Nine Crore Seventy One Lakh Seven Thousand Five Hundred only) who have accepted the offer.

The allotment has been undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

The new Equity Shares as allotted above shall rank pari passu, in all respects with existing Equity Shares of the Company save and except lock-in obligations as per applicable laws.



The Company has received in-principle approvals from BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), for the issue of aforesaid Equity Shares on Preferential basis, on May 08, 2024.

Consequent to said allotment, the issued, subscribed and paid-up equity share capital of the Company would increase from Rs. 11,99,84,480/- (Rupees Eleven Crore, Ninety Nine Lakh, Eighty Four Thousand, Four Hundred Eighty only) to Rs. 14,09,59,480 /- (Rupees Fourteen Crore, Nine Lakh, Fifty Nine Thousand, Four Hundred Eighty only).

Except as stated herein, there was no other change in the share capital of the Company.

## **B. TRANSFERS TO INVESTOR EDUCATION AND PROTECTION FUND**

Members who have not yet encashed their dividend warrants for the earlier years are requested to write to the Secretarial Department at the Registered / Corporate Office of the Company to claim the dividend. Details of unclaimed dividend as on September 30, 2023 (date of last Annual General Meeting) are available in the investors section of the website of the Company i.e. [www.vipulgroup.in](http://www.vipulgroup.in).

Member may note that during the financial year 2024-25, the Company will be required to transfer to the Investor Education and Protection Fund, final dividend at the Annual General Meeting of the Company held on September 22, 2017 and which is lying unclaimed with the Company for a period of seven years from the date of transfer to the Unpaid Dividend.

## **C. INVESTOR RELATIONS**

Investor Relations have been cordial during the year. As per the Circular No. CIR/OIAE/2/2011 dated June 03, 2011 issued by the Securities and Exchange Board of India, Company is timely redressing the Investor Complaints through the SEBI complaints Redress System (SCORES). As a part of compliance, the Company has an Investor Grievance Committee to redress the issues relating to investors. The details of this Committee are provided in the Corporate Governance Report forming part of the Annual Report.

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD- 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

## **16. LISTING**

The equity shares of your Company continues to be listed on BSE Limited and National Stock Exchange of India Limited.

## **17. COMPLIANCE OF THE SECRETARIAL STANDARDS ISSUED BY ICSI**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## **18. ANNUAL RETURN**

In terms of the Section 92 (3) of Companies Act, 2013 as amended, the Annual Return of the Company is placed on the website of the Company [www.vipulgroup.in](http://www.vipulgroup.in). Web link is: - <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-annual-return-fy-2023-24668cd8cb94d4d.pdf>.



## 19. AUDITORS AND AUDITORS REPORT

### 19.1 Statutory Auditors

M/s. JSUS & Associates, (JSUS) Chartered Accountants (ICAI Firm No.329784E), were re-appointed as the Statutory Auditors of the Company for a tenure of 5 years commencing from the conclusion of the 31ST AGM of the Company until the conclusion of the 36TH AGM of the Company to be held in the year 2027.

The Statutory Auditor's report contains qualifications, reservations, adverse remarks or disclaimers, which would be required to be dealt with in the Boards' Report, have been dealt accordingly.

#### - **Independent Auditor's Report**

There are no adverse remarks, reservations and/or qualification made by Statutory Auditor in their Report on the Standalone Financial Statements of the Company, except three qualified opinion mentioned below. The notes to the financial statement as on March 31, 2024, referred to in Auditor's Report are self-explanatory and therefore do not call for any further comments.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013; therefore no detail is required to be discussed under Section 134(3)(ca) of the Companies Act, 2013.

- **Qualified opinion:** 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.
- **Management's Reply:** 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.
- **Qualified opinion:** 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.
- **Management's Reply:** The agreements are in the process of execution and signing.
- **Qualified opinion:** 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 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.

- **Management's Reply:** The negotiations for settlement of the same is under progress.

There are no adverse remarks, reservations and/or qualification made by Statutory Auditor in their Report on the Consolidated Financial Statements of the Company, except five qualified opinion mentioned below. The notes to the financial statement as on March 31, 2024, referred to in Auditor's Report are self-explanatory and therefore do not call for any further comments.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013; therefore no detail is required to be discussed under Section 134(3)(ca) of the Companies Act, 2013.



- **Qualified Opinion:** Cash and cash equivalents of the Holding Company 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.
- **Management Reply:** 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.
- **Qualified Opinion:** 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.
- **Management Reply:** The agreements are in the process of execution and signing.
- **Qualified Opinion:** 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 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.

- **Management Reply:** The negotiations for settlement of the same is under progress.
- **Qualified Opinion:** 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 continued to capitalize its Bank Guarantee charges as Capital Work-in-Progress inspite of not having any projects under progress.
- **Management Reply:** The same will be accounted for at the time of commencement of the project.
- **Qualified Opinion:** 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 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.
- **Management Reply:** 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.

### 19.2 Cost Auditors

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors on the recommendation of the Audit Committee, appointed M/s. Vijender Sharma & Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2024-25 at a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) p.a. (exclusive of out of pocket expenses and applicable taxes). The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

The Cost Audit Report was received by the Board of Directors on August 11, 2023 for the Financial Year 2022-23. The Cost Audit Report was filed in XBRL mode on September 06, 2023. There are no qualifications or adverse remarks in the Cost Audit Report which require any explanation from the Board of Directors.

The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at the forthcoming AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice for this AGM.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of the Companies Act, 2013.

### 19.3 Secretarial Auditors

The Secretarial Audit was carried out by M/s. AVA Associates, through its Partner Mr. Amitabh, practicing Company secretary (Membership No. 14190, COP No.5500) for the financial year 2023-24. The Report given by the Secretarial Auditors is annexed as "**Annexure B**" and forms an integral part of this Report. The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks and disclaimer.

During the year under review, the Secretarial Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013; therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

In terms of Section 204 of the Companies Act, 2013, on the recommendation of the Audit Committee, the Board of Directors has appointed M/s. AVA Associates, through its Partner Mr. Amitabh, Practicing Company secretary (Membership No. 14190, COP No.5500), as the Secretarial Auditors of the Company in relation to the financial year 2024-25. The Company has received their consent for appointment.

### 20. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under Section 134(3) (m) read with Rule 8 of the Companies (Accounts Rules) 2014, is not applicable to the Company.

### 21. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars regarding foreign exchange earnings and outgo are as under:

S. No.	Expenditure/Earning in Foreign Currency	(Rs. In Lakhs)	
		Year ended 31.03.2024	Year ended 31.03.2023
i.	Expenditure in Foreign Currency <ul style="list-style-type: none"><li>Travelling</li><li>Professional Charges</li><li>Others</li></ul>	Nil Nil Nil	Nil Nil Nil
ii.	Earning in Foreign Currency <ul style="list-style-type: none"><li>Receipt from customers</li></ul>	Nil	Nil

Activities Relating to Exports; Initiatives taken to increase exports; development of new export market for product & services and export plans are not applicable to the Company.

### 22. Significant and Material Orders Passed by The Regulators or Courts or Tribunals

There were no significant material orders passed by the Regulators/Courts/ Tribunals during the financial year 2023-24 which would impact the going concern status of the Company and its future operations.

The NSE & BSE have imposed penalty for non-compliance with SEBI (LODR) Regulations 2015 for delayed reporting of the Audited Financial Results for the 4th Quarter of FY 2023-24. The results for the quarter and financial year ended March 31, 2023 had to be filed within 60 days from the end of financial year i.e.



upto on or before May 30, 2023 which have been filed on June 06, 2023, causing a delay of 7 days beyond the prescribed period. A fine of Rs. 48,600/- (after TDS) and Rs. 113,400/- (after TDS) were imposed by BSE and NSE, respectively.

Due to unavailability of the requisite quorum as per provision of Section 174 of the Companies Act, 2013 read with Regulation 17(2A) of SEBI (LODR) Regulations, 2015, the meeting of Board of Directors of the Company which was to be held on May 30, 2023 stands adjourned to the same day same place next week i.e. June 06, 2023.

The NSE and BSE did not accepted the plea of the Company and the company paid the aforesaid fine within the stipulated time period.

The Company has filed and submitted the second motion for 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.

The Hon'ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated March 05, 2024, has approved first motion of petition of the Scheme of Amalgamation.

### **23. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Vipul Limited continues to be a socially conscious business enterprise. It is the philosophy of the Company that the benefits of growth and prosperity should be continuously shared with the people at large. As part of initiatives under CSR, the Company has undertaken projects in the areas of promotion of education & healthcare, which are in accordance with the CSR policy of the Company and Schedule VII of the Companies Act, 2013.

The CSR committee comprises of two Independent Directors namely Mr. Vikram Kochhar\*, Mrs. Ameeta Verma Duggal, Mr. Ajay Arjit Singh\*\* and Ms. Vishaka Beriwal, Non-Independent Non-Executive Director. The CSR Committee is responsible for formulating and monitoring the CSR policy of the Company from time to time.

\*ceased w.e.f. August 11, 2023

\*\* appointed w.e.f. August 11, 2023.

The CSR policy may be accessed on the Company's website at [www.vipulgroup.in](http://www.vipulgroup.in). Web link is:- <http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-csr-policy64dc6e0ed4b22.pdf>. The annual report on Corporate Social Responsibility Activities is annexed herewith marked as "Annexure C" to this report.

### **24. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As per the provisions of the Companies Act, 2013, Ms. Vishaka Beriwal retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Her profile is provided in the Notice of Annual General Meeting. The board recommended her reappointment.

The Notice convening the Annual General Meeting includes the proposal for re-appointment of Ms. Vishaka Beriwal as a Director. Specific information about the nature of her expertise in specific functional areas and the names of the companies in which she holds directorship and membership / chairmanship of the Board committees have also been provided in the Notice convening the Annual General Meeting.

Further, the Notice convening the Annual General Meeting also includes the proposal for regularization of Mr. Sanjay Sood as a Non-Executive Independent Director of the Company, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) read with Regulation 17(1)(A) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act signifying his intention to propose Mr. Sood candidature for the office of Director, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from September 23, 2024 upto September 22, 2029.

In terms of Section 149 of the Act and SEBI Listing Regulations, Mr. Sanjay Sood, Mrs. Ameeta Verma Duggal, Mr. Kapil Dutta and Mr. Ajay Arjit Singh are the Independent Directors of the Company as on date of this report.

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder, Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of directors and Senior Managers. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of this AGM, forming part of the Annual Report.

Brief resumes of Ms. Vishaka Beriwal and Mr. Sanjay Sood have been provided in item no 2 and Annexure-I of the Notice convening the Annual General Meeting.

Further, The Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company and in accordance with provisions of the Companies Act, 2013 and SEBI Listing Regulations has appointed Mr. Punit Beriwal as a Chief Financial Officer of the Company w.e.f. June 06, 2023 in place of Mr. Anil Kumar Tibrewal who has tendered his resignation from the designation of Chief Financial Officer of the Company w.e.f. November 30, 2022. Mr. Punit Beriwal has been re-designated as a Managing Director, CEO & CFO of the Company.

The Board on the recommendation of Nomination and Remuneration Committee and in accordance with provisions of the Act and SEBI Listing Regulations, has appointed Mr. Sanjay Sood (DIN: 01075959) as an Additional and Non-Executive Independent Director on the Board for on November 10, 2023. He shall hold office as Additional Director upto the date of this AGM and is eligible for appointment as an Independent Director.



Further, Mr. Vikram Kochhar (DIN: 03098195), Non-Executive Independent Director of the Company resigned from the Board of Directors with effect from August 11, 2023. The Company has received the confirmation from Mr. Vikram Kochhar that there are no material reasons for his resignation other than those mentioned in his resignation letter i.e. due to his health conditions.

The Board places on record its sincere appreciation for his contributions and extends gratitude to Mr. Vikram Kochhar for his invaluable service as a Director on the Board. His insightful contributions have played a pivotal role in steering the Company's strategic direction and fostering growth.

Further, Mr. Kapil Dutta (DIN: 00964585), a Non-Executive Independent Director, ceased to be a Director of the Company with effect from close of business hours on September 23, 2024, upon completion of two consecutive term of five years as per provisions of Section 149(11) of the Companies Act, 2013. He shall be eligible for appointment after the expiration of three years of ceasing to become an independent director of the Company.

Further, the Board places on record its sincere appreciation for his contributions and extends gratitude to Mr. Kapil Dutta for his invaluable service as a Director on the Board. His insightful contributions have played a pivotal role in steering the Company's strategic direction and fostering growth.

### **Key Managerial Personnel**

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY 2023-24 were:

- Mr. Punit Beriwala, Managing Director, CEO & CFO\*
- Mr. Sunil Kumar, Company Secretary & Compliance Officer

\*re-designated as a Managing Director, CEO & CFO of the Company w.e.f. June 06, 2023

## **25. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. The directors express their satisfaction with the evaluation process.

The annual evaluation process of individual Directors, the Board and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Board after taking into account the views of Executive Directors and Non-Executive Directors was evaluated. The Board and the Nomination and Remuneration reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In the Board meeting that followed the meeting of the Independent Directors and meeting of the NRC, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Based on inputs received from the members, it emerged that the Board has a good mix of competency, experience, qualifications and diversity. Each Board member contributed in his/her own manner to the collective wisdom of the Board, keeping in mind his/her own background and experience. There was active participation and adequate time was given for discussing strategy. Overall, the Board was functioning very well in a cohesive and interactive manner.

## **26. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING**

The Company has adopted the Insider Trading Policy of the Company in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals of employees and maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the Company's website at [www.vipulgroup.in](http://www.vipulgroup.in). Web-link is: - <http://www.vipulgroup.in/assets/investor-pdf/model-code-conduct/model-code-of-conduct-code-of-conduct-for-the-prevention-of-insider-trading-effective-wef-april-01-20195cb4317a32695.pdf>.

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations), your Company has adopted the following-

- i) Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders- The Said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances.
- ii) Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information- The Code ensures fair disclosure of events and occurrences that could impact price discovery in the market.
- iii) Policy for dealing with Unpublished Price Sensitive Information (UPSI) and Whistle Blower Policy for employees to report any leak or suspected leak of UPSI- The policy aims to enable the employees of the Company to report any leak or suspected leak of UPSI, procedures for inquiry in case of leak of UPSI or suspected leak of UPSI and initiate appropriate action and informing the SEBI promptly of such leaks, inquiries and results of such inquiries.
- iv) Internal Control Mechanism to prevent Insider Trading- The Internal Control Mechanism is adopted to ensure compliances with the requirements given in the regulations and to prevent Insider Trading. The Audit Committee reviewed and found the same in order.



## 27. FAMILIARIZATION POLICY

The Independent Directors are eminent personalities having wide experience in the field of business, finance, legal, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

The Directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations. They are also provided with necessary documents, reports, internal policies and site visits to enable them to familiarize with the Company's operations, its procedures and practices.

To familiarize the new inductees with the strategy, operations and functions of our Company, the Managing Director/Senior Managerial Personnel make presentations to the inductees about the Company's strategy, operations, organization structure, facilities and risk management. Details of the familiarization program/policy of the independent directors are available on Company's website at [www.vipulgroup.in](http://www.vipulgroup.in). Web link is: - <http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/Vipul-Directors%20Familiarization%20Policy.pdf>.

## 28. BOARD MEETING

Five meetings of Board of Directors were held during the financial year 2023-24 i.e. on May 30, 2023 (adjourned to June 06, 2023), August 11, 2023, November 10, 2023, February 13, 2024 and March 05, 2024 and the gap between two consecutive meetings did not exceeded one hundred and twenty days. In accordance with the provisions of Companies Act, 2013, a separate meeting of Independent Directors was held on February 13, 2024.

All Board Meetings / Committee Meetings in financial year 2023-24 were held through Video Conferencing and information as mentioned in Schedule II Part A of the SEBI Listing Regulations have been placed before the Board for its consideration.

The necessary quorum was present throughout, for all meetings. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

## 29. AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Audit Committee comprises of Independent Non-Executive Directors namely, Mr. Kapil Dutta as Chairman, Mr. Ajay Arjit Singh, Ms. Ameeta Verma Duggal and Mr. Punit Beriwal, Executive Director as its members.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

## 30. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. They are set up under the formal approval of the Board to carry out their clearly defined roles. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions.

Keeping in view the requirements of the Act as well as the Listing Regulations, the Board has approved the terms of reference of the various committees which set forth the purposes, goals and responsibilities of the Committees. All observations, recommendations and decisions of the Committees are placed before the Board for information and / or for approval.



All decisions / recommendations made by various Board Committees during FY 2023-24 were noted / accepted by the Board.

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship and Share Transfer Committee
- Risk Management Committee
- Sexual Harassment Committee

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Annual Report. Further, during the year under review, all recommendations made by the various committees have been accepted by the Board.

The Chairperson of each Committee of the Board, in consultation with the appropriate members of the management determine the frequency and length of the meetings of the Committees and develop the Committees agenda. The agenda of the Committee meetings is shared in advance with all the members of the Committee.

### **31. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company has formulated a Whistle Blower/Vigil Mechanism Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Companies Act, 2013 and Regulation 22 of Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on Company's website at [www.vipulgroup.in](http://www.vipulgroup.in). Web-link is: <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vigil-mechanism-vipul-group-financial-year64dc6f4ee416e.pdf>.

The Code provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

### **32. SAFETY AND HEALTH – PERFORMANCE & INITIATIVES**

Safety is a core value for the Company and is given topmost priority. The Company has developed and implemented standards and procedures, in order to achieve world class safety practices. This has helped in establishing a safety culture and inculcating safe behaviour among the employees and business associates. This ensures zero harm to everyone associated with the Company's operations directly or indirectly.

The Company is committed to provide a safe and healthy working environment for its employees and associates. A Company-level occupational health and safety policy exists in line with Vipul group's occupational health and safety policy. This ensures increased vigilance and awareness on health and safety.

### **33. NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION POLICY**

The Company has adopted the Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under subsection (3) of Section 178 of the Companies Act 2013, is appended as **Annexure "D"** to this Report.



Neither the Managing Director nor any other Director receives any remuneration (except sitting fees) or commission from any of its subsidiaries except Ms. Vishaka Beriwalla as she receives salary being Whole Time Director in the of Wholly Owned Subsidiary of the Company.

### - Selection and procedure for nomination and appointment of Directors

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a director's appointment or re- appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

### - Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualifications – The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- Independence - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Directors affirm that the remuneration paid to Directors, Key Managerial Personnel and employees is as per the Remuneration Policy of the Company.

The said policy is also available on the Company's website. Web link is: <http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-remuneration-policy64dc72696a990.pdf>.

## 34. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In terms of Section 134 of the Companies Act, 2013, the particulars of loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 is detailed in Notes to Accounts of the Financial Statements.

The Company has not granted any loan and advances in the nature of loans to any of its subsidiaries/ associates except those which are permitted/exempted under the provisions of the companies Act, 2013.

## 35. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Particulars of Related Party Transactions entered into by the Company during the year pursuant to Section 188 of the Companies Act, 2013 are given in Annexure "E" to this Report.

In line with the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015, the Company has adopted policy on Materiality of and dealing with related party transactions. The amended Policy can be accessed on the Company's website [www.vipulgroup.in](http://www.vipulgroup.in). Web link is: <http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-on-materiality-and-dealing-with-related-party-transactions62a9b3bd8613e.pdf>.

All Related Party Transactions are placed before the Audit Committee of the Company for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of a foreseen and repetitive nature. The statement of transactions entered into pursuant to the omnibus approval so granted is placed before the Audit Committee for approval on a quarterly basis.

All related party contracts/arrangements/transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company that have a potential conflict with the interests of the Company.

In terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted the half yearly disclosure of related party transactions to the BSE Ltd and National Stock Exchange of India Ltd.

There was no material contracts or arrangements entered into by the Company with any of the related party, which requires Shareholders/Members approval.

No material Related Party Transactions i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements were entered during the financial year of the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

During FY 2023-24, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

## **36. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosure pertaining to Remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended herewith as "**Annexure F(I)**" to this Report.

In terms of the Provisions of Sections 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and the other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules is appended herewith as "**Annexure F(II)**" to this Report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid Annexure. The said Statement is also open for inspection by the Members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

## **37. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, in order to provide a safe and healthy work environment free of any hassles and all kinds of harassment including sexual harassment and to prevent and redress such harassment complaints, the Company has in place Prevention and Redressal of Sexual Harassment at Workplace Policy. This policy applies to all employees of the Company, its group companies. Any complaints about harassment shall be treated under this Policy. This Policy is not confined to the actual working place of the employees in the sense of the physical space in which paid work may be performed as per the prescribed duty hours but also includes any place visited by the employee arising out of or during the course of employment.

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed



thereunder. An Internal Complaints Committee has been set up to redress complaints regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaints were received by internal committee, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

A report under Section 21 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 read with Rule 14 of Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Rules, 2013 on complaints was as under:-

- |  |       |
|--|-------|
| (a) number of complaints of sexual harassment received in the year                   | : NIL |
| (b) number of complaints disposed off during the year                                | : NIL |
| (c) number of cases pending for more than ninety days                                | : NIL |
| (d) number of workshops or awareness programme against sexual harassment carried out | : NIL |
| (e) nature of action taken by the employer or District Officer                       | : NA  |

### **38. DIVERSITY AND INCLUSION**

The Company believes that Diversity, Equity and Inclusion in the workplace, nurture innovation by leveraging the variety of opinions and perspectives from employees who come from varied backgrounds. The Company has organized a series of sensitisation and awareness campaigns, to help create an open mind and culture. The network of Women@Work and the Diversity Council has widened to location councils as we move along the journey. Women development and mentoring programme have increased, with clear focus on nurturing their career journeys, to help the Company build a pipeline of diversified leaders in near future.

### **39. RISK MANAGEMENT POLICY**

The Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Through an Enterprise Risk Management Program, the business units and the corporate functions address their short term, medium term and long terms risks. The Audit Committee has additional oversight in the area of financial risks and controls. The development and implementation of risk management policy has been covered in the Report on Corporate Governance and Management Discussion and Analysis Report, which forms part of this Annual Report. There is no major risk, which may threaten the existence of the Company.

The objective of risk management at the Company is to protect shareholders value by minimizing threats or losses, and identifying and maximising opportunities. An enterprise-wide risk management framework is applied so that effective management of risk is an integral part of every employee's job.

The Risk Management Policy of the Company is in place. The Company's risk management strategy is integrated with the overall business strategies of the organization and is communicated throughout the organisation. Risk management capabilities aide in establishing competitive advantage and allow management to develop reasonable assurance regarding the achievement of the Company's objectives.

The annual strategic planning process provides the platform for identification, analysis, treatment and documentation of key risks. It is through this annual planning process that key risks and risk management strategies are communicated to the Board. The effectiveness of risk management strategies is monitored both formally and informally by management and process owners. There is no major risk which may threaten the existence of the Company.

## 40. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, secretarial auditors and external agencies, including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed code along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2024 and of the Profit of the Company for the year ended on that date;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis; and
- e. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 41. Electronic Communication

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to shareholders at their e-mail address registered with the Depository Participants and Registrar & Transfer Agent.

To support the 'Green Initiative' and in compliance of Rule 18 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Members who have not yet registered their email addresses or want to update a fresh email id are requested to register the same with their Depository Participant in case the shares are held by them in electronic form and with Company's RTA in case the shares are held by them in physical form for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Further, In compliance with the General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", No. 20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 05, 2022, No. 10/2022 dated December 28, 2022 and the latest being 09/2023 dated September 25, 2023, in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 33RD Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/P/CIR/2022/0063



dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, Notice of the AGM along with the Integrated Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ RTA, unless any Member has requested for a physical copy of the same.

#### **43. OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **44. GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the Financial Statement.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.

#### **45. ACKNOWLEDGEMENT**

The Board acknowledge with gratitude the co-operation and assistance provided to your Company by its bankers, financial institutions, government as well as non-government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the Company and its subsidiaries during the year under review. Your Directors thank the customers, clients, vendors and other business associates for their continued support. Your Directors are thankful to members for their continued patronage.

The Directors are thankful to the Government of India, the various ministries of the State Governments, Haryana Real Estate Regularity Authority, communities in the neighbourhood of our operations, municipal authorities of Gurugram, and local authorities in areas where we are operational in India; as also partners, governments and stakeholders in international geographies where the Company operates, for all the support rendered during the year under review.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is.

**For & on behalf of the Board of Vipul Limited**

**sd/-**  
**Punit Beriwalla**  
Managing Director, CEO & CFO  
DIN : 00231682

**sd/-**  
**Sanjay Sood**  
Director  
DIN : 01075959

**Place: Gurugram**  
**Date: July 12, 2024**

### **Dividend Distribution Policy**

The Board of Directors (the "Board") of Vipul Limited (the "Company") at its meeting held on August 09, 2021 had adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

#### **Objective**

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Company has had an uninterrupted dividend payout since listing. In future, the Company would endeavour to pay sustainable dividend keeping in view the Company's policy of meeting the long-term growth objectives from internal cash accruals.

#### **Circumstances under which the shareholders may or may not expect dividend**

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended, shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

#### **Parameters to be considered before recommending dividend**

**The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:**

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital /liquidity requirements
- Any other relevant factors and material events.

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- Macro-economic environment– Significant changes in Macro economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates
- Regulatory changes – Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged
- Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged.

#### **Utilisation of Retained Earnings**

The Company shall endeavour to utilize the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.



The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

### **Parameters that shall be adopted with regard to various classes of shares**

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

### **Conflict in Policy**

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Regulations shall prevail.

### **Amendments**

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

### **For & on behalf of the Board of Vipul Limited**

sd/-

**Punit Beriwal**

Managing Director, CEO & CFO

DIN : 00231682

sd/-

**Sanjay Sood**

Director

DIN : 01075959

**Place: Gurugram**

**Date: July 12, 2024**



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

To,  
The Members  
**Vipul Limited**  
Unit No 201, C-50,  
Malviya Nagar,  
New Delhi-110017

We have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by Vipul Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as listed in Annexure A) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the laws listed hereunder as mentioned and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024, according to the provisions of:

- a. The Companies Act, 2013 (the Act) and the rules made thereunder;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- f. Other sector-specific laws like the Real Estate (Regulation and Development) Act, 2016, Housing Board Act, 1965; Transfer of Property Act, 1882; Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996.
- g. Labour laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on a contractual basis as related to wages, gratuity, provident fund, ESIC, compensation and Labour laws of the respective states where the Company operates.
- h. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Ltd (BSE) and the National Stock Exchange of India Ltd (NSE).
- i. The applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except as reported below, if any.

**We further report that: -**

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Mr. Vikram Kochhar resigned on August 11, 2023; Mr. Sanjay Sood was appointed as Non-Executive Independent Additional Director w.e.f. November 10, 2023 and Mr. Punit Beriwal, the Managing Director (MD) of the company was appointed as Chief Financial Officer (CFO) w.e.f. June 06, 2023.

Adequate notices were given to all the Directors for the Board Meetings. The agendas and detailed notes on agendas were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions are carried through the assent of the majority while the dissenting members' views, if any are captured and recorded as part of the minutes of the meetings.

We further report that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as director of any company, by SEBI /Ministry of Corporate Affairs or any such statutory authority.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that: -**

1. The Company complied with the provisions of Section 149 of the Companies Act, 2013, and the rules made thereunder. The Company has the required number of Woman Director and Independent Directors on the Board.
2. The Board of the Company has five meetings during the review period. The Committees of the Board, met to transact businesses during the year:
  - a) Audit Committee – 5 times
  - b) Corporate Social Responsibility Committee– 1 time
  - c) Nomination and Remuneration Committee – 2 times

# Annual Report 2023-24

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- d) Stakeholders Relationship Committee- 1 time
  - e) Risk Management Committee- 2 times
  - f) Independent Directors Meeting – 1 time
3. All regulatory reporting, including but not limited to the filing due with the stock exchanges listed, SEBI, and the Ministry of Corporate Affairs (MCA) was done.
  4. As on March 31, 2024, the Company has 12 subsidiaries out of which 4 (four) companies are step-down subsidiaries. There is no material subsidiary during the period under review. Five subsidiary companies ceased to be subsidiary of the company during the year.
  5. During the year under review, the Company had not declared the dividend to its shareholders.
  6. The Company failed to file the audited financial results for the quarter and financial year ended March 31, 2023 within the prescribed time period as required under Regulation 33 of the SEBI (LODR) Regulations, 2015. The National Stock Exchange of India Limited (NSE) imposed a penalty of Rs. 123,900/- (inclusive of 18 % GST) and the Bombay Stock Exchange Limited (BSE) imposed a penalty of Rs. 53,100/- (inclusive of 18 % GST).
  7. The company had started the process of amalgamation of five of its subsidiaries with it, which are M/s Abhipra Trading Private Limited, M/s Graphic Research Consultants India Private Limited, M/s United Buildwell Private Limited, M/s Vineeta Trading Private Limited, and M/s Vipul Eastern Infracon Private Limited. The first motion petition has been approved by the Hon'ble National Company Law Tribunal on March 05, 2024.
  8. On March 29, 2024, the company took approval from shareholders for issuance of 2,10,00,000 equity shares on preferential allotment basis and application to the NSE & BSE were made for in principle approval for the same.

Our report is to be read along with the representations disclosed in Annexure B.

For **M/s. AVA Associates**  
Company Secretaries

**Sd/-**  
**Amitabh**  
Partner  
ACS: 14190  
CP: 5500

**Place: Delhi**  
**Date: May 24, 2024**

**UDIN: A014190F000438042**  
**PR No.: 1478/2021**



## Annexure A- List of Documents Verified

1. Memorandum & Articles of Association of the Company.
2. Annual Reports of the Company.
3. Minutes of the meetings of the Board of Directors and the committees thereof (along with Attendance Register) held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Statutory Registers under the Companies Act, 2013.
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013.
8. E-Forms and documents filed by the Company, from time-to-time, under applicable provisions of Companies Act, 2013 and listing agreement and securities regulation laws along with the attachments thereof during the financial year under report.
9. Registers and returns maintained under various applicable labour laws.
10. Intimations / documents / reports / returns filed/ under the provisions of sectoral laws during the financial year under report.

For **M/s. AVA Associates**  
Company Secretaries

**Sd/-**  
**Amitabh**  
Partner  
ACS: 14190  
CP: 5500

**Place: Delhi**  
**Date: May 24, 2024**

**UDIN: A014190F000438042**  
**PR No.: 1478/2021**

## Annexure B- Responsibility Statement

To,  
The Members  
**Vipul Limited**  
Unit No 201, C-50,  
Malviya Nagar,  
New Delhi-110017

Our report is to be read along with the following:

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.

The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. AVA Associates**  
Company Secretaries

**Sd/-**  
**Amitabh**  
Partner  
ACS: 14190  
CP: 5500

**Place: Delhi**  
**Date: May 24, 2024**

**UDIN: A014190F000438042**  
**PR No.: 1478/2021**



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY**

**1. Brief outline on CSR Policy of the Company**

The CSR Policy of the Company recognizes the Company’s commitment towards holistic welfare of the Society by undertaking CSR activities within the ambit of Schedule VII of the Companies Act, 2013 (“the Act”), as amended from time to time. The Company has entered into Memorandum of Understanding (MOU) with Quota International, a non-profit organization, for undertaking CSR activities in line with the provisions of Companies Act, 2013 & rules thereto, relating to School activities.

The CSR policy may be accessed on the Company’s website at [www.vipulgroup.in](http://www.vipulgroup.in).

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Ameeta Verma Duggal	Chairperson, Non-Executive Independent Director	1	1
2.	Ms. Vishaka Beriwal	Member, Non-Executive Non Independent Director	1	1
3.	Mr. Ajay Arjit Singh*	Member, Non-Executive Independent Director	0	0
4.	Mr. Vikram Kochhar**	Member, Non-Executive Independent Director	1	1

\*appointed w.e.f. August 11, 2023

\*\*ceased w.e.f. August 11, 2023

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. Web link is: - <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-csr-policy64dc6e0ed4b22.pdf>.
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): - **NA**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: - **NA**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off or the financial year, if any (in Rs)
1.	-	-	-
2.	-	-	-
3.	-	-	-
	<b>Total</b>	-	-

- Average net profit of the Company as per section 135(5): - Rs. (195.17) Lakhs
- (a) Two percent of average net profit of the company as per section 135(5): **NIL**

# Annual Report 2023-24

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: - **NIL**

(c) Amount required to be set off for the financial year, if any: - **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c): - **NIL**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: - **NA**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the Project.		Project Duration.	Amount allocated for the project (In Rs.).	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District						Name	CSR Registration number.
1.	-	-	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year: - **NA**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the Project.		Amount spent for The Project (in Rs.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District			Name	CSR Registration number.
1.	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **NIL**



(g) Excess amount for set off, if any: **NIL**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9.(a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Amount spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	2022-23	-	-	-	-	-	-
2.	2021-22	-	-	-	-	-	-
3.	2020-21	-	-	-	-	-	-
<b>TOTAL</b>		-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (In Rs.)	Status of the project - Completed /Ongoing
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-
<b>TOTAL</b>		-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or ac-



quired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): **NA**

(b) Amount of CSR spent for creation or acquisition of capital asset: **NA**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NA**

(d) Provide details of the capital asset(s) created or acquired: **NA**

(Including complete address and location of the capital asset).

**11.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

**For & on behalf of the Board of Vipul Limited**

**Place: Gurugram**  
**Date: July 12, 2024**

**sd/-**  
**Vishaka Beriwal**  
Director  
DIN : 00231682

**sd/-**  
**Ameeta Verma Duggal**  
Director  
DIN : 02532003



### **NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION POLICY**

The Board of Directors ("the Board") of Vipul Limited ("the Company") has adopted this Nomination, Remuneration and Performance Evaluation Policy ("the Policy"). The Policy is in compliance with Section 178 of the Companies Act, 2013 read with rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred as "the Regulations"). The Policy shall apply to the Board, Key Managerial Personnel and the Senior Management Personnel of the Company.

### **DEFINITIONS**

"Key Managerial Personnel ("KMPs") as defined under the Companies Act, 2013.

"Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive Directors, including all the functional heads.

### **NOMINATION AND REMUNERATION COMMITTEE (NRC)**

Nomination & Remuneration Committee ("the Committee") duly constituted under the provisions of Section 178 of the Companies Act, 2013, comprises of following Directors as its Members:

- Mrs. Ameeta Verma Duggal
- Mr. Kapil Dutta
- Mr. Ajay Arjit Singh

The members of the Committee present at the meeting shall choose one amongst them to act as Chairman of the Committee. The Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee. The Chairman of the Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

### **TERMS & REFERENCE**

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend the Board for Appointment/ Removal of Director(s), Key Managerial Personnel(s) and Senior Management Personnel(s).
- To carry out evaluation of Directors' performance.
- To recommend to the Board on Remuneration for the Director(s), Key Managerial Personnel(s) and Senior Management Personnel(s).
- To formulate the criteria for evaluation of Independent Director(s) and the Board.
- To devise a policy on Board diversity.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the Regulations.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. uses the services of an external agencies, if required;
- b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
- c. considers the time commitments of the candidates.

## **REMUNERATION**

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Director(s), Key Management Personnel(s) and Senior Management Personnel(s) of the Company. The payment of Remuneration to them is governed by the provisions of the Companies Act, 2013 and rules thereto, if applicable.

The Company shall disclose the above information in the Board's report.

## **PERFORMANCE EVALUATION CRITERIA**

The Committee shall carry out evaluation of performance of every Director, KMP's and Senior Management personnel of the Company.

The performance evaluation of Managing Director or Whole Time Director or Non-Independent Director(s) will be conducted by the Independent Directors in a separate meeting of the Independent Directors.

The performance evaluation of Independent Director(s) shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Company shall disclose the criteria for performance evaluation in its Annual Report.

## **CONFLICT OF INTEREST**

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

## **POLICY ON BOARD DIVERSITY**

The Board of Directors shall have the optimum combination of Directors from the different areas/fields to meet the requirements of the business of the Company and/or applicable laws for the time being in force.

The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

## **AMENDMENT**

The Board may review and amend this policy from time to time subject to the recommendations of Nomination & Remuneration Committee.

**For & on behalf of the Board of Vipul Limited**

**sd/-**  
**Punit Beriwal**  
Managing Director, CEO & CFO  
DIN :00231682

**sd/-**  
**Sanjay Sood**  
Director  
DIN : 01075959

**Place: Gurugram**  
**Date: July 12, 2024**



### 1. CRITERIA FOR APPOINTMENT OF THE DIRECTORS:

#### (A) for Directors (including Independent Directors):

- *Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.*
- *Their financial or business literacy/skills.*
- *Appropriate other qualification/experience to meet the objectives of the Company.*
- *Fulfillment of such other requirement of the Companies Act 2013, read with Rules made thereunder and Regulation 16(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.*

#### (B) Positive attribute of Directors (including Independent Directors):

- *Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.*
- *Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.*
- *Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.*
- *To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.*
- *Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.*
- *To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.*

#### (C) Independence of Directors:

- *Independent Director shall meet the criteria specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulation 16(2) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges.*

### 2. CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT:

- *Persons possess the required qualifications, experience, skills& expertise to effectively discharge their duties and responsibilities.*
- *To practice and encourage professionalism and transparent working environment.*
- *To build teams and carry the team members along for achieving the goals/objectives and corporate mission.*
- *To adhere strictly to code of conduct.*

## CRITERIA FOR EVALUATION OF THE BOARD/INDEPENDENT DIRECTORS/COMMITTEE OF THE COMPANY

### (A) Criteria of assessment of Independent directors:

KNOWLEDGE TO PERFORM THE ROLE	MEANINGFUL PARTICIPATION	COMMUNICATIONS	PROFESSIONAL CONDUCT AND INDEPENDENCE
Demonstrates knowledge of the Sector in which the Company operates	Comfortable being an active, inquiring participant.	Communicates freely with other Board members.	Has complied with the Code of Business Conduct and Ethics.
Has understanding of the key risks facing the Company.	Participates in Board process in a meaningful way.	Asks insightful questions and raises thought-provoking perspectives.	Has complied with the Code of Conduct for prevention of Insider Trading.
Has an understanding of the Key Policies of the Company.	Has confidence and willingness to express ideas and engage in constructive discussion.	Willing to hold management accountable for performance and results.	-
-	Actively participates in decision making and is willing to make tough decisions.	Effective follow up on matters on which he/she has expressed concern.	-
-	Is diligent and faithful in attending Board and Committee meetings.	Listens with an open mind.	-

### (B) Criteria of assessment of Board of Directors as a whole:

STRATEGIC PLAN AND PERFORMANCE	
1.	The Board has diversity of experience, background and appropriate composition.
2.	The Board monitors financial and other indicators throughout the year, and takes appropriate action as required.
3.	The Board regularly assesses strategic and operating risks and takes appropriate risks as required.
4.	The Board appropriately relates the compensation of the Executive Directors to performance.
5.	The Board is diligent in verifying the integrity of its financial and management controls and systems.
MANAGEMENT INTERACTION	
1.	The Board has sufficient formal and informal interaction with the management and senior executives.
2.	The Board is able to function independently of Management and has mechanisms in place to maintain that distinction.
3.	The Board receives appropriate advice and counsel from Management.
BOARD OF DIRECTORS OPERATIONS	
1.	The Board has an adequate process for educating and updating Directors on the business operations of the Company.
2.	The number and length of Board Meetings is appropriate.



3.	The Board meetings are conducted effectively with sufficient time spent on significant matters.
4.	The amount of information received in Board agenda is appropriate for discussion and decision making purposes.
5.	The Board ensures that the management take action to achieve resolution when there are repeat observations / reservations / comments from the statutory auditors.

### (C) Criteria for Assessment Committees

<b>COMMITTEE STRUCTURE</b> □ <b>Audit</b> □ <b>Nomination and Remuneration</b> □ <b>Stakeholders Relationship &amp; Share Transfer</b> □ <b>Corporate Social Responsibility</b> □ <b>Risk Management</b> □ <b>other Committees</b>	
1.	The Committee structures are appropriate.
2.	The delegation of responsibilities by the Board to its Committees is appropriate.
3.	The composition of the Committees is appropriate and in compliance with Regulation 18, 19, 20 & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013.
4.	The meetings are conducted in a manner that ensures open communication and meaningful participation.
5.	The amount of information received in agenda is appropriate for discussion and decision making purposes.
6.	The materials are received sufficiently in advance to adequately prepare for meetings.

**For & on behalf of the Board of Vipul Limited**

**sd/-**  
**Punit Beriwal**  
Managing Director, CEO & CFO  
DIN : 00231682

**sd/-**  
**Sanjay Sood**  
Director  
DIN : 01075959

**Place: Gurugram**  
**Date: July 12, 2024**

**Form No. AOC-2**

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis: **None**
  - (a) Name of Related Party and Nature of relationship of relationship: NA
  - (b) Nature of contracts/arrangements/transactions: NA
  - (c) Duration of the contract/arrangements/transaction: NA
  - (d) Salient Terms of the Contracts/ arrangements/ transactions: NA
  - (e) Justification for entering into such contracts or arrangements or transactions: NA
  - (f) date(s) of approval by the Board: NA
  - (g) Amount paid as advances, if any: NA
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA
2. Details of material contracts or arrangement or transactions at arm's length basis: **None**
  - (a) Name(s) of the related party and nature of relationship: NA
  - (b) Nature of contracts/arrangements/transactions: NA
  - (c) Duration of the contracts/arrangements/transactions: NA
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
  - (e) Date(s) of approval by the Board, if any: NA
  - (f) Amount paid as advances, if any: NA

**For & on behalf of the Board of Vipul Limited**

**sd/-**  
**Punit Beriwal**  
Managing Director, CEO & CFO  
DIN : 00231682

**sd/-**  
**Sanjay Sood**  
Director  
DIN : 01075959

**Place: Gurugram**  
**Date: July 12, 2024**



The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as below:

**a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24:**

<b>Non-executive Director</b>	<b>Ratio to median remuneration</b>
Mr. Kapil Dutta Non-Executive Independent Director	2.62
Mr. Vikram Kochhar* Non-Executive Independent Director	1.31
Ms. Ameeta Verma Duggal Non-Executive Independent Director	3.01
Ms. Vishaka Beriwal Non-Executive Director	1.70
Mr. Ajay Arjit Singh Non-Executive Independent Director	2.23
Mr. Sanjay Sood Non-Executive Independent Additional Director**	1.05
<b>Executives Directors</b>	<b>Ratio to median remuneration</b>
Mr. Punit Beriwal Managing Director, CEO & CFO***	263.17

**b. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:**

<b>Director, Chief Financial Officer, Chief Executive Officer and Company Secretary</b>	<b>% increase in remuneration in the financial year 2023-24</b>
Mr. Kapil Dutta Non-Executive Independent Director	Nil
Mr. Vikram Kochhar* Non-Executive Independent Director	Nil
Ms. Ameeta Verma Duggal Non-Executive Independent Director	Nil
Ms. Vishaka Beriwal Non-Executive Director	Nil
Mr. Ajay Arjit Singh Non-Executive Independent Director	Nil
Mr. Sanjay Sood** Non-Executive Independent Additional Director	Nil
Mr. Punit Beriwal Managing Director, CEO & CFO***	Nil
Mr. Sunil Kumar Company Secretary	36.50



# Annual Report 2023-24

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\*resigned from the designation of Non-Executive Independent Director of the Company w.e.f. August 11, 2023

\*\*appointed as Non-Executive Independent Additional Director of the Company w.e.f. November 10, 2023

\*\*\*re-designated as a Managing Director, CEO & CFO of the Company w.e.f. June 06, 2023

**c. The percentage increase in the median remuneration of the employees in the financial year: Nil**

**d. The number of permanent employees on the rolls of Company: 64 as on March 31, 2024**

**e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase was ten percent, whereas the increase in the managerial remuneration for the same financial year was NIL.

**f. Affirmation that the remuneration is as per the remuneration policy of the company.**

The Company affirms the same.

**For & on behalf of the Board of Vipul Limited**

**sd/-**

**Punit Beriwal**

Managing Director, CEO & CFO

DIN : 00231682

**sd/-**

**Sanjay Sood**

Director

DIN : 01075959

**Place: Gurugram**

**Date: July 12, 2024**



**PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013**

The information required pursuant to Section 197 (12) read with Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company forming part of the Directors' report for the period ended March 31, 2024.

**(i) Names of the top ten employees in terms of remuneration drawn during the financial year 2023-24:**

Name of Employee	Designation of the employee	Gross Remuneration (Rs.) P.M	Qualification	Experience (in year)	Date of Commencement of employment	Age (in Year)	Previous employment
Mr. Rakesh Sharma	Sr. Vice President – BD	Rs. 1,043,119/-	CA	41	31-Jul-06	64	Tapasya Project Ltd.
Mr. Pravesh Manchanda	Addl. GM - Projects	Rs. 343,036/-	Dip. In -Civil	35	18-Sep-03	56	Ardee Infrastructure Pvt. Ltd.
Mr. Kaustav Saha	Deputy Chief Manager – Projects	Rs. 230,764/-	B-E- Computer Science	27	01-May-2016	50	Vipul Modren Buildcon Pvt. Ltd.
Mr. Rajeev Kumar Chandra	AGM - Projects	Rs.191,891/-	Dip. In Civil	38	05-Jul-02	62	HR Builder
Mr. Abhijit Sadhu	DCM - Marketing	Rs. 165,838/-	M. Com.	25	20-May-02	49	Dwarika Menswear
Mr. Mahesh Kumar Goswami	ACM- Projects	Rs. 155239/-	Dip. In Civil	30	07 April -2003	52	Paradise CGHS Ltd.
Mr. Chandradeo Singh	DCM- Commercial	Rs. 157,218/-	B. Com, IWCAI (Inter)	29	05-Jan 02	52	Analysis Finance Ltd.
Mr. Rakesh Kumar	ACM- HR	Rs. 155,345/-	M. Com, MBA	29	10- Dec-01	51	RR Financial Consultant Ltd
Mr. Dharam Singh	Sr. Architectural Assistant	Rs. 153873/-	Dip. In Draughtsman	40	01 Oct-2002	59	C.P Kukreja & Associates
Mr. Chittaranjan Jena	ACM-Accounts	Rs. 145032/-	M. Com	34	25-Feb 2002	57	Balbir Singh & Associates

**(ii) Employed throughout the financial year and was in receipt of remuneration for that year in aggregate, more than Rs. 1,20,00,000/- per annum:**

Name of Employee	Designation of the employee	Gross Remuneration (Rs.)	Qualification	Experience(in year)	Date of Commencement of employment	Age (in Year)	Previous employment
Mr. Punit Beriwala*	Managing Director, CEO & CFO	Rs.1,35,60,000/	B. Com.	36 Years	12/01/2002	60	Self Employed

\*re-designated as a Managing Director, CEO & CFO of the Company w.e.f. June 06, 2023

# Annual Report 2023-24

(iii) Employed for a part of the financial year and was in receipt of remuneration aggregating Rs. 850,000/- p.m.

Name of Employee	Designation	Gross Remuneration (Rs.)	Qualification	Experience (in year)	Date of Commencement of employment	Age	Previous employment
-	-	-	-	-	-	-	-

1. Gross remuneration includes Basic Salary, HRA, employer's contribution to provident, Superannuation fund or Annuity fund, Gratuity, Encashment of leave, medical reimbursement and other allowable allowances as per Income Tax Act and Rules made thereunder (whenever applicable) etc.
2. Nature of employment is contractual in case of Mr. Punit Beriwal. All others are in full time employment of the Company. Terms & Conditions of their appointment are governed by Company's rules & policies. None of employees mentioned above is relative of Director(s) or Manager.
3. None of the employee of the Company was in receipt of remuneration, in excess of that drawn by the Managing Director and holds 2% of the equity shares of the Company.

**For & on behalf of the Board of Vipul Limited**

**sd/-**  
**Punit Beriwal**  
Managing Director, CEO & CFO  
DIN : 00231682

**sd/-**  
**Sanjay Sood**  
Director  
DIN : 01075959

**Place: Gurugram**  
**Date: July 12, 2024**



## **REPORT ON CORPORATE GOVERNANCE**

### **I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report contains the details of Corporate Governance systems and processes at Vipul Limited.

At Vipul Limited, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and remain committed to maximizing stakeholders' value, be it Customers, Local Communities, Employees, Suppliers & Distributors, Trade Unions, NGOs, Investors & Shareholders and Government & Regulatory Authorities. This approach to value creation emanates from Vipul Limited belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence. The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company follows the philosophy of building sustainable businesses that are rooted in the Community and demonstrates care for the environment. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective into meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, awards and recognitions, governance processes and an entrepreneurial performance focused work environment.

Effective Corporate Governance is the signature of professional beliefs and values, which configures the organizational values, credo and actions of its employees. The Company firmly believes in effective Corporate Governance practices and follows all the applicable laws in true letter and spirit. Corporate Governance is an ethically driven process that constitutes the strong foundation on which successful commercial enterprises are built and enhance the organization wealth generating capacity.

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At your Company, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organization. These principles have been and will continue to be our guiding force in future.

The Company has adopted a Code of Conduct for its Board of Directors and its Senior Management personnel, which is available on the Company's website. The Company's corporate governance philosophy has been further strengthened through the Vipul Code of Conduct for Prevention of Insider Trading and

Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI). In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes a Code of Conduct for Independent Directors, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there is no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Executive Director ('ED') is reproduced at the end of this Report.

The Corporate Governance mechanism is further strengthened with adherence to the Vipul Business Excellence Model, as a means to drive excellence and the Balanced Scorecard methodology, for tracking progress on long-term strategic objectives and the adoption of the Vipul Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Prevention of Insider Trading Code'), pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also adopted the Governance Guidelines on Board Effectiveness based on the best practices within the Vipul Group of Companies. The Company is in full compliance with the requirements of Corporate Governance norms under the SEBI Listing Regulations. Risk management and the internal control process are focus areas that continue to meet the progressive governance standards. The Management on a quarterly basis presents before the Board of Directors a status report on adherence to the regulatory compliances, as applicable to the Company.

The Board recognizes the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agents, details of which are available on the Company's website. The Company ensures that complaints of its shareholders are responded to promptly.

The Company Secretary plays a key role in ensuring that the Board (including its Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to the Directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

The Company is in compliance with the requirements stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") with regard to corporate governance.

## **II. BOARD OF DIRECTORS ("BOARD")**

At Vipul Limited, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests.

The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematize the decision-making process at the meetings of the Board and its Committees in an informed and efficient manner.

The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.



The Board critically evaluates the Company's strategic directions, management policies and their effectiveness. The Board regularly reviews, inter-alia, the industry environment, annual business plans, performance compared with projections, business opportunities including investments/divestment, related party transactions, compliance processes including material legal issues, strategy, risk management and approval of the financial statements/ results. Senior executives are invited to provide additional inputs at Board meetings as and when required. Transparent, frequent and detailed interaction provides a strategic roadmap for the Company's growth.

A part from shaping the long-term vision, the Board exercises independent judgement in overseeing management performance on behalf of the shareholders and other stakeholders and hence, plays a vital role in the oversight and management of the Company.

Appointments and the tenure of Independent Directors adhere to the stipulations of the Companies Act, 2013 read with Regulations 17(1A) and 25 of the SEBI Listing Regulations.

### **(a) Composition, Category of Directors and Board Membership Criteria**

The composition of the Board is in conformity with Regulation 17(1) of SEBI (LODR) Regulations, 2015 read with Section 149 and 152 of the Companies Act, 2013 and rules framed thereunder which inter alia stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and atleast 1/3 of the Board should consist of Independent Directors (ID), if the Chairman of the Board is a Non-Executive Director.

The Board of Directors, along with the Committees, provides leadership and guidance to the Company's management, directs, supervises as well as reviews the performance of the Company.

The Independent Directors ("IDs") on the Board are experienced, competent and reputed names in their respective fields. The Independent Directors take active part at the Board and Committee Meetings which adds value in the decision-making process of the Board of Directors. The Independent Directors constitute more than half of the total strength of Board as on March 31, 2024.

As on March 31, 2024, the Board comprises of Six Directors. Of these, one is an Executive Director i.e. Managing Director & Chief Executive Officer, who is also Promoter, one Non-Executive Non-Independent Director and other four are Non-Executive Independent Directors.

In terms of Section 149 of the Act and SEBI Listing Regulations, Mr. Sanjay Sood, Mrs. Ameeta Verma Duggal, Mr. Kapil Dutta and Mr. Ajay Arjit Singh are the Independent Directors of the Company as on date of this report.

The Board on the recommendation of Nomination and Remuneration Committee and in accordance with provisions of the Act and SEBI Listing Regulations, has appointed Mr. Sanjay Sood (DIN: 01075959) as an Additional and Non-Executive Independent Director on the Board for on November 10, 2023. He shall hold office as Additional Director upto the date of this AGM and is eligible for appointment as an Independent Director.

The recommendations of the Committees are placed before the Board for necessary approval. During the year under review, all Committee recommendations placed before the Board of Directors were accepted.

Further, Mr. Vikram Kochhar (DIN: 03098195), Non-Executive Independent Director of the Company resigned from the Board of Directors with effect from August 11, 2023. The Company has received the confirmation from Mr. Vikram Kochhar that there are no material reasons for his resignation other than those mentioned in his resignation letter i.e. due to his health conditions.

The Board places on record its sincere appreciation for his contributions and extends gratitude to Mr. Vikram Kochhar for his invaluable service as a Director on the Board. His insightful contributions have played a pivotal role in steering the Company's strategic direction and fostering growth.

Further, Mr. Kapil Dutta (DIN: 00964585), a Non-Executive Independent Director, ceased to be a Director of the Company with effect from close of business hours on September 23, 2024, upon completion of two consecutive term of five years as per provisions of Section 149(11) of the Companies Act, 2013. He shall be eligible for appointment after the expiration of three years of ceasing to become an independent director of the Company.

Further, the Board places on record its sincere appreciation for his contributions and extends gratitude to Mr. Kapil Dutta for his invaluable service as a Director on the Board. His insightful contributions have played a pivotal role in steering the Company's strategic direction and fostering growth.

As per the provisions of the Companies Act, 2013, Ms. Vishaka Beriwal retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. Her profile is provided in the Notice of Annual General Meeting. The board recommended her reappointment.

The Notice convening the Annual General Meeting includes the proposal for re-appointment of Ms. Vishaka Beriwal as a Director. Specific information about the nature of her expertise in specific functional areas and the names of the companies in which she holds directorship and membership / chairmanship of the Board committees have also been provided in the Notice convening the Annual General Meeting.

The brief resume of Directors proposed to be appointed/re-appointed is a part of the Corporate Governance Report and other information required in terms of Regulation 36(3) of the SEBI Listing Regulations is appended in the notice for convening the Annual General Meeting.

As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have also furnished Certificate of Independence as required under the provisions of sub-section (7) of Section 149 of the Companies Act, 2013 & Regulation 16 of SEBI (LODR) Regulations, 2015.

The IDs have further stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder and none of the Directors of the Company are related to each other.

Necessary disclosures have been made by the Directors stating that they do not hold membership in more than 10 Committees and / or are acting as Chairman in more than 5 Committees across all the Companies in which he is a Director in terms of Regulation 26(1) of SEBI (LODR) Regulations, 2015. All the Directors have made the requisite disclosures regarding Committee positions held by them in other Companies. The Board members possesses requisite skills, experience and expertise required to take decisions, which are in the best interest of the Company.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors (ID) in more than seven listed entities; and
- who are the Executive Directors serves as IDs in more than three listed entities.

All Board Meetings / Committee Meetings in financial year 2023-24 were held through Video Conferencing and information as mentioned in Schedule II Part A of the SEBI Listing Regulations have been placed before the Board for its consideration.



The Company also has a Risk Management Policy in place, procedures to inform Members of the Board about the risk assessment and minimization.

The Managing Director receives Salary, perquisites & allowances, while all the Non-Executive Directors receive Sitting Fees. None of the Independent Directors have any material pecuniary relationship with the Company, its subsidiary or associate company or their Promoters/Directors, during the two immediately preceding financial years or during the current financial year which in their judgment would affect their independence. None of Independent Directors of the Company serve as Independent Director in more than seven listed companies and where any Independent Director is serving as Whole Time Director in any listed company, such Director is not serving as Independent Director in more than three listed company. None of the Directors held directorship in more than 10 public companies. Mr. Punit Beriwal, Managing Director, CEO & CFO and Ms. Vishaka Beriwal are not an Independent Directors of any other listed company.

None of the Directors of the Company are related to each other except Mr. Punit Beriwal and Ms. Vishaka Beriwal, being father and daughter.

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position.

Board members are expected to rigorously prepare for, attend and participate in all Board and applicable committee meetings. Each member is expected to ensure that their other current and planned future commitments do not materially interfere with their responsibilities with the Company.

The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussions and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges, including details on all material transactions with related parties, within 21 days from the close of every quarter. The Executive Director ('ED') and the Chief Financial Officer ('CFO') have certified to the Board on interalia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2024.

The Company Secretary, being a Key Managerial Personnel and Compliance Officer of the Company, ensures that Board procedures are periodically followed and reviewed. He provides all the relevant information, details and documents to the Directors and senior management for effective deliberation and decision-making at the Board/ Committee meetings. The Company Secretary is primarily responsible to assist and advise the Board in conducting affairs of the Company, ensuring compliance with applicable statutory and regulatory requirements including the SEBI Regulations, the Companies Act, 2013 and Secretarial Standards; guidance to the Directors and facilitating the convening of meetings. He interfaces between the management and regulatory authorities for governance-related matters.

### **(b) Board Meetings**

The Board regularly meets to deliberate and decide business policy and strategy in addition to routine and other statutory businesses. All material information is circulated to the Directors before meetings or placed at the meetings. This includes minimum information required to be made available to the Board as specified in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations.

The Board is responsible for the management, direction, and performance of the Company as well as to provide as independent view of the Company's management while discharging its objectives.



The Board meetings are generally held at the Company's Corporate Office in Gurugram. In accordance with the provision the Companies Act, 2013, the meetings are held atleast once in a calendar quarter with a maximum interval of 120 days between any two consecutive meetings.

The agenda for the meetings are planned and structured by the Company Secretary in consultation with the Managing Director and/or Chairman of the Board. The agenda along with explanatory notes and necessary supporting documents is circulated to the Directors within the time prescribed under the statutes. The Company provides a separate platform for meetings of the Independent Directors and also facilitates independent consultations with the Statutory and Internal Auditors of the Company.

During the financial year 2023-24, information as mentioned in Regulation 17 of SEBI (LODR) Regulations, 2015 was placed, before the Board for its consideration. Where it is not practicable to provide the relevant information as a part of the Agenda Papers, the same is tabled at the Meeting, with the permission of the present Directors. Presentations are also made to the Board on various issues concerning the Company. The Directors also have independent access to the Senior Management at all times. Mr. Kapil Dutta elected to act as Chairman of the Board for a period of one year w.e.f. May 30, 2023 (adjourned to June 06, 2023).

The Board meets at least once in every quarter to review quarterly results and other items on the agenda. Additional meetings are held when necessary. Four Board Meetings were held during the financial year ended the March 31, 2024 through Video Conferencing as permitted by relevant SEBI circulars and MCA Circulars read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 under provisions of Companies Act, 2013. These were held on March 30, 2023 (adjourned to June 06, 2023), August 11, 2023, November 10, 2023, February 13, 2024 and March 05, 2024. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution by circulation, as permitted by law which is noted, ratified and taken on record also by the Board in the subsequent Board Meeting.

The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, including atleast one ID and during the year, the requisite quorum was present for all Board meetings.

Keeping in view the underlying objective of Green Initiatives, the Company has adopted a practice of making electronic presentation of the Agenda of Board Meeting and other Committee Meetings in the form of a power point presentation, wherever required. The Agenda are mailed to all the Directors well in advance. However, as and when requests are received from Directors, the Agenda Paper are also circulated in hard copies well before the Board Meeting and other Committee Meetings.

The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors.

The Company Secretary attends all meetings of the Board and its Committees and is, inter-alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards and after incorporating their comments, the minutes are entered in the minute's book within 30 days of the conclusion of the respective meetings.

The Company has an effective post meeting follow-up, review and reporting process of decisions taken by the Board and its Committees. The action taken reports on decisions of the previous meeting(s) are placed at the immediate succeeding meeting for review by the Board and the Committees.

## **Category and Attendance of Directors**

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Chairmanship/Membership held by them in other public companies as on March 31, 2024, are given herein below.



Other directorships exclude companies under section 8 of the Companies Act, 2013 & of companies incorporated outside India.

The following table illustrates composition of the Board, attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('AGM'), number of directorships and committee positions held in other public companies, their shareholding in the Company's shares or other convertible instruments and names of other listed entities in which Directorship is held, including category of Directorships, as on March 31, 2024:

Name of the Director	DIN	Category	Number of Board meetings during the FY 2023-24		Attendance at the Last AGM (Held on September 30, 2023)	Number of other Directorship in		Number of committee positions held in other public companies***		Holding in Company's shares & other convertible instruments	Directorship in other listed entities (Category of directorship)
			Held	Attended	Attended	Public	Private	Chairman	Member		
Mr. Punit Beri-wala	00231682	PED	5	5	Yes	6	5	-	-	47990183	NIL
Mr. Ajay Arjit Singh	03051938	INED	5	5	Yes	1	7	-	-	-	NIL
Ms. Vishaka Beri-wala	07323616	NINED	5	5	No	1	4	-	1	-	NIL
Mr. KapilDutta	00964585	INED	5	5	Yes	1	2	-	-	-	United Leasing and Industries Limited (Director)
Mr. Vikram Kochhar*	03098195	INED	5	2	No	0	0	-	-	-	NIL
Ms. Ameeta Verma Duggal	02532003	INED	5	5	No	0	0	-	-	-	NIL
Mr. Sanjay Sood**	01075959	INED	5	3	No	0	0	-	-	-	NIL

\*resigned from the designation of Non-Executive Independent Director of the Company w.e.f. August 11, 2023

\*\*appointed as a Non-Executive Independent Additional Director of the Company w.e.f. November 10, 2023

\*\*\*includes only Audit Committee and Stakeholders Relationship & Share Transfer Committee.

Note: (i) PED-Promoter Executive Director (ii) INED: Independent Non-Executive Director (iii) Non Independent Non-Executive Director: NINED

(iv) None of the Directors opted Video/ tele-conferencing facilities to participate in meetings.

### (c) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 13, 2024 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board (includes its committees also) which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory. All Independent Directors were present in the meeting. Further, the Company has received confirmation from all the existing IDs of their registration on

the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## **(d) Familiarisation Program for Independent Directors**

The Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. in compliance with Regulation 25 (7) of the SEBI Listing Regulations, 2015. The familiarization programs imparted to the Independent Directors during the year with details required as per Regulation 46 of the SEBI (LODR) Regulations, 2015 is available on the Company's website under the web link i.e.:- <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vipul-Directors%20Familiarization%20Policy.pdf>

## **(e) Annual Report**

In terms of Regulation 34 of the SEBI (LODR) Regulations, 2015, the Annual Report containing inter alia, Audited Financial Statements, Consolidated Financial Statements, Boards' Report, Auditors' Report, other requisite annexure and other important information is circulated to members, Directors and other concerned including Auditors etc. Further, the Management Discussion and Analysis (MDA) Report, Report on Corporate Governance, business performance, financial and other important aspects of the Company's functioning forms an integral part of the Annual report and is displayed on the Company's website at [www.vipulgroup.in](http://www.vipulgroup.in).

## **(f) Meeting Compliances**

The Company is in compliance with the provisions of the SEBI (LODR) Regulations, 2015 pertaining to the intimation of notice of Board meeting, publication of notice and results, outcome of the meeting etc.

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and placed before the Board meetings for noting. The composition of all the Committees is given in this Report.

## **(g) Performance Evaluation and Independent Directors Meeting**

The Board has a formal mechanism for evaluating its performance and as well as that of its Committee and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which include inter alia attendance, contribution at the meetings and otherwise, knowledge to perform the role, meaningful participation, communications, professional conduct and independence, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control System etc.

Pursuant to Regulation 17 of SEBI (LODR) Regulations, 2015, evaluation of Independent Directors was carried out by the entire Board. Only the Independent Director being evaluated did not participate in the said evaluation discussion. All Independent Directors fulfill the independence criteria and are independent of management. An annual Board effectiveness evaluation was involving the following:

- Evaluation of IDs, in their absence, by the entire Board, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and
- Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.



In terms of Regulation 25(3) & 25(4) of SEBI (LODR) Regulations, 2015, the Independent Directors of the Company met once to discuss and carry out the evaluation of performance of:

- a) The performance of Managing Director of the Company,
- b) Non-Executive Directors and the Board of Directors of the Company as a whole,
- c) The evaluation of performance of the Chairman of the Company, and
- d) Evaluation of the quality, content and time lines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

As on the date of report, the Board of Directors of the Company carried out the performance evaluation of all Directors and in the evaluation of Directors who are subject to evaluation, had not participated, of its own performance and Committees of the Company. The Nomination and Remuneration Committee also assess and evaluate the performance of each Director of the Company.

The Nomination and the Remuneration Committee ('NRC') has formulated a Policy to include criteria of Board Effectiveness Evaluation. Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI Listing Regulations and Governance Guidelines on Board Effectiveness, the Board has conducted an annual performance evaluation of all the Directors individually, of its Committees and the Board, as a whole. The base scorecard of the evaluation was Board/ Committee composition and structure, fulfillment of key responsibilities, effectiveness of process, information and functioning, efficacy of communication with stakeholders, inputs received from all the Directors, etc. The NRC has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their role as a Director, etc.

### **(h) Website**

Pursuant to Regulation 46 of SEBI (LODR) Regulations, 2015, the Company's website: [www.vipulgroup.in](http://www.vipulgroup.in) contained dedicated functional segment called "Investors" where all the information meant for shareholders were available including Shareholding Pattern, Financial Results and Annual Reports.

The Company has its own functional website [www.vipulgroup.in](http://www.vipulgroup.in) as required by the SEBI Listing Regulations, where information about the Company, quarterly and Annual Audited Financial Results, Annual Reports, distribution of shareholding at the end of each quarter, official press releases, and information required to be disclosed under Regulations 30 and 46 of the SEBI Listing Regulations, etc. are regularly updated. All material events / information relating to the Company that could influence the market price of its securities or investment decisions are disclosed timely to the Stock Exchanges as per the Company's Policy on the determination of materiality of events framed under the SEBI Listing Regulations. All disclosures under this policy are also displayed on the Company's website and hosted for a minimum period of 8 (eight) years.

### **(i) Skills/expertise/competence of the Board of Directors of the Company**

As on March 31, 2024, the Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The Company requires skills/expertise/competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters, mergers and acquisitions, the environment, green technologies, sustainability, operations of the Company's businesses to efficiently carry on its core businesses. All the above required skills/expertise/competencies are available with the Board.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

## MATRIX OF BOARD EXPERTISE

Name	Strategy	Finance & Accounting	Economics	Legal and Regulatory Matters	Mergers & Acquisitions	Environment, Green Technologies,	Sustainability and Operations of the Company's businesses
Mr. Punit Beriwalla	√	√	√	√	√	√	√
Mr. Ajay Arjit Singh	√	√	√	√	√	√	√
Mr. Kapil Dutta	√	√	√	√	√	√	√
Mr. Vikram Kochhar*	√	√	√	√	√	√	√
Mrs. Ameeta Verma Duggal	√	√	√	√	√	√	√
Ms. Vishaka Beriwalla	√	√	√	√	√	√	√
Mr. Sanjay Sood**	√	√	√	√	√	√	√

\*resigned from the designation of Non-Executive Independent Director of the Company w.e.f. August 11, 2023

\*\*appointed as a Non-Executive Independent Additional Director of the Company w.e.f. November 10, 2023

### (j) Confirmation

The Company hereby confirm that that in the opinion of the board of the Company, the independent directors of the Company fulfills the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

### (k) Resignation of Independent Director of the Company

During the financial year 2023-24, none of Independent Directors of the Company has tendered his / her resignation from the post of Non-Executive Independent Director of the Company. However, Mr. Vikram Kochhar has resigned from the designation of Non-Executive Independent Director of the Company w.e.f. August 11, 2023.

The Board places on record its sincere appreciation for his contributions and extends gratitude to Mr. Vikram Kochhar for his invaluable service as a Director on the Board. His insightful contributions have played a pivotal role in steering the Company's strategic direction and fostering growth.

Further, Mr. Kapil Dutta (DIN: 00964585), a Non-Executive Independent Director, ceased to be a Director of the Company with effect from close of business hours on September 23, 2024, upon completion of two consecutive term of five years as per provisions of Section 149(11) of the Companies Act, 2013. He shall be eligible for appointment after the expiration of three years of ceasing to become an independent director of the Company.

Further, the Board places on record its sincere appreciation for his contributions and extends gratitude to Mr. Kapil Dutta for his invaluable service as a Director on the Board. His insightful contributions have played a pivotal role in steering the Company's strategic direction and fostering growth.

### (l) Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and



policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee inter alia considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

### III. BOARD COMMITTEES

In compliance with the requirements of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and to have a focused attention on specific matters, the Board of Directors has constituted/re-constituted various committees. These Committees are entrusted with such powers and functions as are detailed in their terms of reference.

Given below is the composition and the terms of reference of various Committees constituted by the Board, inter alia including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the secretary for all Board constituted Committees. The Chairperson of each Committee briefs the Board on significant discussions at its meetings. During the financial year all recommendations made by the various Committees have been accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

The Board of Directors of the Company has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Stakeholders Relationship and Share Transfer Committee
- Internal Complaint Committee
- Sub Committee/Executive Committee
- Investment Committee
- Vigilance Committee

#### (a) Audit Committee

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations applicable to the Company and is reviewed from time to time.

As on March 31, 2024, the Audit Committee of the Company comprises of Independent Non-Executive Directors and Executive Director. The Composition of the Committee is as under:

S. No.	Name of Member	Designation Held
1	Mr. Kapil Dutta®	Chairman
2	Mr. Punit Beriwala	Member
3	Mrs. Ameeta Verma Duggal	Member
4	Mr. Ajay Arjit Singh*	Member
5	Mr. Vikram Kochhar**	Chairman

@ Chairman of the Committee for a period of one year w.e.f. November 10, 2023.

\*Appointed w.e.f August 11, 2023

\*\* Ceased w.e.f. August 11, 2023

All members of the Committee have requisite financial and management expertise/knowledge and have rich experience of the industry. The Company Secretary acts as secretary to the Committee.

The Internal Auditors have been engaged by the Company for review and assessment of the internal controls /procedures of the Company. Internal Auditors and Statutory Auditors are also invited to the meeting of the Audit Committee as and when required by the Committee. Besides them, Managing Director & Chief Executive Officer and Chief Financial Officer are permanent invitees of the Audit Committee.

## **Role and Terms of Reference**

The terms of reference of the Audit Committee include the following:

- Regular review of accounts, accounting policies, financial and risk management policies, disclosures, etc.
- Review of the major accounting entries, based on exercise of judgment by management and review of significant adjustments arising out of audit.
- Review of qualifications in the draft audit report and suggesting action points.
- Establishing and reviewing the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
- Post audit discussions with the independent auditors to ascertain any area of concern.
- Establishing the scope and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems.
- Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.
- To look into matters pertaining to the Director's Responsibility Statement with respect to compliance with accounting standards and accounting policies.
- Appointment, remuneration and terms of appointment of statutory and internal auditors.
- Compliance with stock exchange legal requirements concerning financial statements, to the extent applicable.
- To look into any related party transactions, i.e., transactions of the Company of a material nature, with promoters or management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large, including approval or any subsequent modification of such transactions.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever necessary.
- Evaluation of internal financial controls and risk management systems.
- Review the functioning of the vigil mechanism.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.



- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee.

### **Powers of Audit Committee**

- Investigate any activity within its terms of reference.
- Seek information from any employee.
- Obtain outside legal or other professional advice.
- Secure attendance of outsiders with relevant expertise, if it considers necessary.

### **Review of information by the Audit Committee**

- Management discussion and analysis of financial condition and results of operations.
- Financial statements and draft audit report, including quarterly / half-yearly financial information.
- Reports relating to compliance with laws and to risk management.
- Statements of related party transactions.
- Management letters / letters of internal control weaknesses issued by statutory / internal auditors; and
- The appointment, removal and terms of remuneration of the Head of the Internal Audit Function etc.

The previous Annual General Meeting (AGM) of the Company was held on September 30, 2023 and was attended by Mr. Kapil Dutta, Member of the Committee in place of Mrs. Ameeta Verma Duggal, Chairperson of the Committee.

Five meetings of the Committee were held during the financial year 2023-24. The dates on which the said meetings were held are as follows:

- May 30, 2023 (adjourned to June 06, 2023); August 11, 2023; November 10, 2023; February 13, 2024 and March 05, 2024.

Quorum for the Committee Meeting is 1/3 of total Members or 2 Members whichever is higher with a minimum of two Independent Directors.

The necessary quorum was present for all the meetings.

Details of the meeting attended by its member for the financial year 2023-24 are given below

Name of the Member	Category	Designation	Number of meetings during the financial year 2023-24	
			Held	Attended
Mr. Vikram Kochhar*	Non-Executive & Independent Director	Chairman	5	2
Mr. Kapil Dutta**	Non-Executive & Independent Director	Chairman	5	5
Mr. Punit Beriwala	Executive Director	Member	5	5
Mrs. Ameeta Verma Duggal	Non-Executive & Independent Director	Member	5	5
Mr. Ajay Arjit Singh***	Non-Executive & Independent Director	Member	5	5

\*ceased w.e.f August 11, 2023



\*\*designated as a Chairman of the Committee w.e.f. November 10, 2023

\*\*\*appointed w.e.f. August 11, 2023

The Committee meetings are held at the Company's Corporate Headquarter and are attended by the CEO & MD, CFO, Senior Management, Company Secretary, Head - Internal Audit, Statutory Auditors and Cost Auditors on a need based basis. The Business and Operation Heads are invited to the meetings, as and when required. The Head - Internal Audit reports directly to the Audit Committee to ensure independence of the Internal Audit function.

The Committee relies on the expertise and knowledge of the Management, the Internal Auditor and the Statutory Auditor, in carrying out its oversight responsibilities. It also uses external expertise, if required. The management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. The management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

M/s. JSUS & Associates, Chartered Accountants (ICAI Firm Registration 329784E), the Company's Statutory Auditor, appointed by the Shareholders of the Company at the 31ST Annual General Meeting held on September 30, 2022, for a second consecutive term of 5 years, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

The Audit Committee annually reviews the confirmation of independence made by the Auditors and on a quarterly basis also approves of the fees paid to the Auditors by the Company. The Company rotates its Audit partner responsible for its Audit every 5 years, apart from the statutory requirement of rotating the Audit Firm every 10 years, to ensure independence in the audit function.

## **(b) Nomination and Remuneration Committee ("NRC")**

The Nomination and Remuneration Committee of the Board of Directors identifies the persons who are qualified to become directors and recommends to the Board their appointment and removal and shall carry out evaluation of every director's performance. It also formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees as and when deemed necessary or expedient. The NRC of the Company functions according to its terms of reference, which defines its objective, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

The terms of reference of the NRC include the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend the Board for Appointment/ Removal of Director(s), Key Managerial Personnel(s) and Senior Management Personnel(s).
- To carry out evaluation of Directors' performance.
- To recommend to the Board on Remuneration for the Director(s), Key Managerial Personnel(s) and Senior Management Personnel(s).
- To formulate the criteria for evaluation of Independent Director(s) and the Board.
- To devise a policy on Board diversity.



- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the Regulations.

The quorum for the meeting shall be 1/3 of total Members or 2 Members whichever is higher.

Two Meetings of the Committee were held on May 30, 2023 (adjourned to June 06, 2023) and November 10, 2023 during the financial year 2023-24.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2023-24 are given below:

Name of the Member	Category	Designation	Number of meetings held during the financial year 2023-24	
			Held	Attended
Mr. Vikram Kochhar*	Non-Executive & Independent Director	Chairman	2	1
Mr. Kapil Dutta	Non-Executive & Independent Director	Member	2	2
Mrs. Ameeta Verma Duggal**	Non-Executive & Independent Director	Chairperson	2	2
Mr. Ajay Arjit Singh***	Non-Executive & Independent Director	Member	2	1

\*ceased w.e.f August 11, 2023

\*\*designated as a Chairperson of the Committee w.e.f. August 11, 2023

\*\*\*appointed w.e.f. August 11, 2023

The Board of the Company has appointed Ms. Ameeta Verma Duggal as the Chairperson of the Nomination and Remuneration Committee Meeting of the Company, until resolved otherwise decided by the Board or by the Nomination and Remuneration Committee itself, in its meeting held on August 11, 2023 in place of Mr. Vikram Kochhar who has resigned from the designation of Non-Executive Independent Director of the Company w.e.f. August 11, 2023.

The Previous Annual General Meeting (AGM) of the Company was held on September 30, 2022 and was attended by Mrs. Ameeta Verma Duggal, Member of the Committee in place of Mr. Vikram Kochhar, Chairman of the Committee.

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under subsection (3) of Section 178 of the Companies Act 2013, is appended as Annexure "D" to Board's Report. The policy has also been uploaded on the company's website viz., [www.vipulgroup.in](http://www.vipulgroup.in). Web link is: - <http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-remuneration-policy64dc72696a990.pdf>.

### (c) Stakeholders Relationship & Share Transfer Committee

The Committee deals with stakeholder relations and security holder's grievances including matters related to non-receipt of annual report, non-receipt of declared dividend and such other issues as may be raised by the investors from time to time. The Committee also oversees the performance of the Registrar and Transfer Agent of the Company relating to investor services and suggests/recommends measures for improvement. The Committee also deals with specifically addresses matters relating to transfer, split, and consolidation etc. of shares.

The Board of the Company has appointed Ms. Ameeta Verma Duggal as the Chairperson of the Stakeholders Relationship & Share Transfer Committee Meeting of the Company, until otherwise decided by the Board or by the Stakeholders Relationship & Share Transfer Committee itself, in its meeting held on August 11, 2023 in place of Mr. Vikram Kochhar who has resigned from the designation of Non-Executive Independent Director of the Company w.e.f. August 11, 2023.

The terms of reference of the Committee are in consonance with the requirements of Section 178 of the Companies Act, 2013 read with rules made there under if any and as per Regulation 20 of SEBI (LODR) Regulations, 2015.

Role of the Stakeholders Relationship and Share Transfer Committee of the Company has been further extended. In Part D, in Clause B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of the Stakeholders Relationship and Share Transfer Committee shall inter-alia include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Status of Investor Complaints as on March 31, 2024 and reported under Regulation 20 of SEBI (LODR) Regulations, 2015 are as under:

Particulars	Status
Complaints as on April 01, 2023	0
Received during the year	5
Resolved during the year	5
Pending as on March 31, 2024	0

As on March 31, 2024, there are no shares pending for transfer received during the FY 2023-24 under review.

Besides the above, the Company has designated an e-mail id (secretarial@vipulgroup.in) to facilitate investors to register their complaints & queries.

**Name, Designation and Address of Compliance Officer:**

Mr. Sunil Kumar

Company Secretary & Compliance Officer

Vipul Ltd.

Add: Vipul Tech Square, Golf Course Road, Sector-43, Gurugram-122009, Haryana

A meeting of the Committee was held on May 30, 2023 (adjourned to June 06, 2023) during the financial year 2023-24.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2023-24 are given below:



Name of the Member	Category	Designation	Number of meetings held during the financial year 2023-24	
			Held	Attended
Mr. Vikram Kochhar*	Non-Executive & Independent Director	Chairman	1	1
Mr. Kapil Dutta	Non-Executive & Independent Director	Member	1	1
Mrs. Ameeta Verma Duggal**	Non-Executive & Independent Director	Chairperson	1	1
Mr. Punit Beriwala	Executive Director	Member	1	1
Mr. Ajay Arjit Singh***	Non Executive & Independent Director	Member	1	0

\*ceased w.e.f August 11, 2023

\*\*designated as a Chairperson of the Committee w.e.f. August 11, 2023

\*\*\*appointed w.e.f. August 11, 2023

The previous Annual General Meeting (AGM) of the Company was held on September 30, 2023 and was attended by Mr. Ajay Arjit Singh, Member of the Committee in place of Mrs. Ameeta Verma Duggal, Chairperson of the Committee.

#### (d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board of Directors is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company. The Corporate Social Responsibility Policy is available on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-csr-policy64dc6e0ed4b22.pdf). Web link is: - <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-csr-policy64dc6e0ed4b22.pdf>.

The role and terms of reference of the Committee are in consonance with the requirements mentioned under Section 135 of the Companies Act, 2013 and relevant rules made thereunder.

The terms of reference include the following:

- Formulation of Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred on the aforesaid activities
- Monitor the Corporate Social Responsibility policy of the Company from time to time
- Prepare an annual report on Corporate Social Responsibility initiatives for inclusion in the Board's Report
- Perform such functions as may be detailed in the Companies Act, 2013 and the relevant Rules made thereunder and any other applicable legislation

The Committee is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company.

Meeting of the committee was held on May 30, 2023 (adjourned to June 06, 2023) during the financial year 2023-24.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2023-24 are given below:

Name of the Member	Category	Designation	Number of meetings held during the financial year 2023-24	
			Held	Attended
Mrs. Ameeta Verma Duggal	Non-Executive & Independent Director	Chairperson	1	1
Mr. Vikram Kochhar*	Non-Executive & Independent Director	Member	1	1
Ms. Vishaka Beriwal	Non-Executive Director	Member	1	1
Mr. Ajay Arjit Singh**	Non Executive & Independent Director	Member	1	0

\*ceased w.e.f. August 11, 2023

\*\*appointed w.e.f. August 11, 2023

The Board of the Company has appointed Mrs. Ameeta Verma Duggal as the Chairperson of the Corporate Social Responsibility Committee Meeting of the Company until otherwise decided by the Board or by the Corporate Social Responsibility Committee itself in its meeting held on August 12, 2019.

The previous Annual General Meeting (AGM) of the Company was held on September 30, 2023 and was attended by Mr. Ajay Arjit Singh, Member of the Committee in place of Mrs. Ameeta Verma Duggal, Chairperson of the Committee.

## (e) Risk Management Committee

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company. The terms of reference enumerated in the Committee Charter, as mandated under the SEBI Listing Regulations are as follows:

- Review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.
- Review and approve the Enterprise Risk Management framework.
- Review the Company's risk appetite and strategy relating to key risks, including product risk and reputational risk, cyber security risk, commodity risk, risks associated with the financial assets and liabilities such as interest risk, credit risk, liquidity exchange rate funding risk and market risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyze risk exposure related to specific issues, concentrations and limit excesses and provide oversight of risk across organization.
- Review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action.
- Nurture a healthy and independent risk management function in the Company.
- Carry out any other function as is referred by the Board from time to time.

The Company has a Risk Management Policy in accordance with the provisions of the Act and SEBI Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.



The Risk Management Committee of the Board of the Directors is entrusted with the responsibility of establishing policies to monitor and evaluate the risk management systems of the Company.

The roles and responsibilities of the Committee are as prescribed under Regulation 21 of the SEBI (LODR) Regulations, 2015 and include monitoring and review of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors, from time to time.

During the FY 2023-24, the Committee met on August 11, 2023 and February 13, 2024 which has been attended by all members of the Committee.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2023-24 are given below:

Name of the Member	Category	Designation	Number of meetings held during the financial year 2023-24	
			Held	Attended
Ms. Ameeta Verma Duggal	Non-Executive & Independent Director	Chairperson	2	2
Mr. Vikram Kochhar*	Non-Executive & Independent Director	Member	2	1
Mr. Punit Beriwal**	Managing Director, CEO & CFO	Member	2	2
Ms. Vishaka Beriwal	Non-Executive Non- Independent Director	Member	2	2
Mr. Ajay Arjit Singh***	Non-Executive & Independent Director	Member	2	1

\*ceased w.e.f. August 11, 2023

\*\*re-designated Managing Director, CEO & CFO of the Company w.e.f. June 06, 2023

\*\*\*appointed w.e.f. August 11, 2023

The Board of the Company has appointed Ms. Ameeta Verma Duggal as the Chairperson of the Risk Management Committee Meeting of the Company, until otherwise decided by the Board or by the Risk Management Committee itself, in its meeting held on May 29, 2017.

The previous Annual General Meeting (AGM) of the Company was held on September 30, 2023 and was attended by Mr. Ajay Arjit Singh, Member of the Committee in place of Mrs. Ameeta Verma Duggal, Chairperson of the Committee.

## (f) Internal Complaints Committee

As a part of good governance, the Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. An Internal Complaints Committee has been set up to redress complaints regarding sexual harassment.

The Committee comprises of Mrs. Jasbinder Gill, Mr. Alok Srivastava and Mrs. Manasi Beriwal Mahajan, as its members.

No complaints were received by the Committee during the year under review. A report under Section 21 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 read with Rule 14 of Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Rules, 2013 on complaints was as under:-

- (a) Number of complaints of sexual harassment received in the year : NIL
- (b) Number of complaints disposed off during the year : NIL
- (c) Number of cases pending for more than ninety days : NIL
- (d) Number of workshops or awareness programme against sexual harassment carried out : NIL
- (e) Nature of action taken by the employer or District Officer : NA

**(g) Sub Committee/Executive Committee of Board of Directors**

The Committee comprises of three members viz., Mr. Punit Beriwal, Mrs. Ameeta Verma Duggal & Ms. Vishaka Beriwal. Members elect Chairman for every meeting. The Company Secretary acts as secretary to the Committee. The Committee meets as and when required.

The committee acts under the overall control and supervision of the Board.

**(h) Investment Committee**

The Board has constituted an Investment Committee comprising of Mr. Punit Beriwal, Managing Director, CEO & CFO and Ms. Vishaka Beriwal, Non-Executive Director of the Company. The Committee has been assigned to review and analyse every investment or borrowing being made/availed by the company during the normal course of business. The Committee meets as and when deemed necessary.

**(i) Vigilance Committee**

The Company has a Vigilance Committee to consider any complaints of non-compliances, wrong practices and all suspected violations. This Committee report to the Audit Committee. The detail terms and reference and redressal mechanism are available at the website of the Company i.e. [www.vipulgroup.in](http://www.vipulgroup.in).

No Complaints were received by the Committee during the under review.

The Committee comprises of Mr. Punit Beriwal, Mr. Alok Srivastava and Mr. Rakesh Kumar, as its members.

**(j) Risk Management**

The Company has laid down Risk Management Policy and also has a Risk Management Committee to understand and assess various kinds of risks associated with the running of business, suggesting/ implementing ways & means for eliminating/minimizing risks to the business of the Company.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The Risk Management policy is available on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in). Web link is: - <http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-risk-management-policy65bddf3fc0648.pdf>.

**IV. REMUNERATION OF DIRECTORS**

- (a) There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year 2023-24.

**(b) Criteria for making payments to non-Executive Directors:**

The Non-Executive Directors (NEDs) are paid sitting fees for attending the Meetings of the Board of



Directors and the Board Committees, which are within the limits prescribed by the Central Government from time to time.

Independent Directors shall not be entitled to any stock option of the Company.

The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Director.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the Managing Director out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director.

The performance evaluation criteria for Non-Executive Directors, including IDs, is determined by the NRC. An indicative list of factors that were evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, role in Board constituted committees, integrity and maintenance of confidentiality and independence of behavior and judgement.

The sitting fees paid/payable to the Non-Whole-time Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside.

### (c) Details of Remuneration to Directors:

The remuneration paid to the MD & CEO is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them and is in accordance with the terms of appointment approved by the Members, at the time of their appointment.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration, generally being and increment in basic salary of the MD & CEO on a yearly basis. This review is based on the Balanced Score Card that includes the performance of the Company and the individual director on certain defined qualitative and quantitative parameters such as volumes, market share, cash flows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent agencies on comparative industry remuneration practices.

The details of remuneration of Directors during the year ended March 31, 2024 are as follows:

Name of the Director	Position	Remuneration Including Perquisites Allowances (in Rs.)
Mr. Punit Beriwala	Managing Director, CEO & CFO*	1,35,60,000/-

\*re-designated as Managing Director, CEO & CFO of the Company w.e.f. June 06, 2023

The Company has paid remuneration of Rs. 1,35,60,000/- per annum, to Mr. Punit Beriwala, Managing Director, CEO & CFO which is within the limits specified under the Companies Act, 2013.

Non-Executive Directors are being paid sitting fees for attending the meetings of the Board of Directors and the Committee(s) thereof. No remuneration other than sitting fees was paid to the Non-executive Directors during the year under review. Details of sitting fees paid to Non-Executive Directors during the financial year 2023-24 are as below:

Name of the Director	Amount (In Rs.)
Mr. Ajay Arjit Singh	1,14,750/-
Mr. Kapil Dutta	1,35,000/-



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Mr. Vikram Kochhar*	67,500/-
Mrs. Ameeta Verma Duggal	1,55,250/-
Ms. Vishaka Beriwal	87,750/-
Mr. Sanjay Sood**	54,000/-

\*ceased w.e.f. August 11, 2023

\*\*appointed w.e.f. November 10, 2023

None of the Non-Executive Directors holds any equity shares of the Company. The Company has not issued any convertible instruments to any of the Non-Executive Director.

## V. GENERAL BODY MEETINGS

### (a) Location, date, day and time of General Meetings held during the last 3 years:

Financial Year	Date	Day	Time	Location
2022-23	September 30, 2023	Friday	12.:30 p.m.	Through video conferencing (VC)/ other audio-visual means (OVAM)
2021-22	September 30, 2022	Wednesday	12:00 Noon	
2020-21	September 29, 2021	Friday		

### (b) Details of Special Resolution

The details of passing of Special Resolution in the aforesaid Annual General Meetings:

S. No.	Meeting Date	Type	Section Reference	Regarding
1.	September 30, 2023	AGM	-	Re-Appointment of Mr. Punit Beriwal (DIN: 00231682) as Managing Director & Chief Executive Officer of the Company
2.	September 30, 2022	AGM	Section 196, 197, 203 and Schedule V	Re-Appointment of Mr. Punit Beriwal (DIN: 00231682) as Managing Director & Chief Executive Officer of the Company
3.	September 29, 2021	AGM	Sections 149, 150, 152 and 160 read with Schedule IV	Appointment of Mr. Ajay Arjit Singh (DIN: 03051938) as Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f. September 29, 2021 upto September 28, 2026

All resolutions moved at the last years' Annual General Meeting, were passed by means of electronic voting, by the requisite majority of members.

### (c) Extraordinary General Meeting:

During the financial year 2023-24, one Extraordinary General Meeting of the Members was held on Friday, March 29, 2024.

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of Extra-Ordinary General Meeting dated March 05, 2024 for Issue of Equity Shares on Preferential Basis upto 2,10,00,000 (Two Crore Ten Lakhs) equity shares of face value of Rs. 1/- each at a price of Rs. 23.70/- each [Rupees Twenty Three Decimal Seventy Only] (including premium of Rs. 22.70/- each [Rupees Twenty Two Decimal Seventy Only]) or at a price being not lower than the minimum price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended.

The Resolution was duly passed and the results were announced on March 29, 2024. The Board of Directors had appointed M/s. AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. A14190, COP No. 5500), as the Scrutinizer to act as the Scrutinizer for remote e-voting



as well as the e-voting on the date of the EGM, in a fair and transparent manner.

The Extra-Ordinary General Meeting was carried out as per the provisions of Sections 100 and 108 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17 /2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular no. 21/2021 dated December 14, 2021, General Circular no. 02/2022 dated May 05, 2022, General Circular no. 11/2022 dated December 28, 2022 and General Circular no. 09/2023 dated September 25, 2023. ("MCA Circulars") and Circular No. SEBI/ 110/CFD/ CMDI/CIRP/ 2020/79 dated May 12, 2020 and Circular No. SEBI/ HO/ CFD/ CMD2/CIR/P/ 2021/11 dated January 15, 2021, Circular No. SEBI/110/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P /CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular")(hereinafter collectively referred to as "the Circulars"), companies are allowed to hold EGM through VC, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the EGM of the Company is being held through VC.

The Company had engaged the services of National Securities Depository Limited for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In accordance with the MCA Circulars, the EGM Notice dated March 05, 2024, was sent only through electronic mode to those members whose e-mail addresses were registered with the Company/Depositories/Registrar and Share Transfer Agent and whose names were recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories. Members exercised their vote(s) by e-voting during the period from Monday, March 25, 2024 at 9:00 a.m. and till on Thursday, March 28, 2024 at 5:00 p.m. The Scrutinizer submitted its report on March 29, 2024 after the completion of scrutiny and result of the e-voting was announced on March 29, 2024. The summary of voting result is given below:

Resolution passed at EGM	Resolution Required	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
Issue of Equity Shares on Preferential Basis	Special Resolution	99.9239	0.0761	Passed with requisite majority

**(d) Postal Ballot**

During the financial year 2023-24, the Company has not passed any special resolutions by postal ballot.

**(e) None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.**

**VI. MEANS OF COMMUNICATION:**

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

**Financial Results:** Quarterly, half yearly and annual financial results are communicated to the Stock Exchanges immediately after these are considered and approved by the Board; and thereafter regularly published in the prominent newspapers like Financial Express/Business Standard/Economic Times in English and Business Standard/Jansatta in Hindi. The results are also sent to the Stock Exchanges, where the equity shares of the Company are Listed and also uploaded on the Company’s website at [www.vipulgroup.in](http://www.vipulgroup.in).

**Website:** The Company's website is a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, financial information, shareholding information, details of unclaimed dividend and shares transferred /liable to be transferred to IEPF, etc. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website of the Company.

**Annual Report:** The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Reports for FY 2023-24 are being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents /communication in electronic mode with the Company and/ or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website i.e. [www.vipulgroup.in](http://www.vipulgroup.in).

**Electronic Communication:** During the FY 2023-24, the Company had sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

**Green Initiative:** All agenda papers for the Board and Committee meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application.

## VII. GENERAL INFORMATION TO SHAREHOLDERS:

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65923DL2002PLC167607.

### (i) 33<sup>RD</sup> Annual General Meeting:

<b>Day &amp; Date:</b>	Monday, September 23, 2024
<b>Time:</b>	12:00 Noon
<b>Venue:</b>	The Ministry of Corporate Affairs and SEBI vide its relevant circulars, has permitted the holding of the Annual General Meeting through video-conferencing/ other audio visual means ('VC / OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. (For details please refer to the Notice this AGM.)The deemed venue for the AGM shall be the Registered Office of the Company. (For details please refer to the AGM Notice.)

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, details of Director seeking appointment / re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

### (ii) Financial Year

The Financial year covers the period from April 01, 2023 to March 31, 2024 (Both days Inclusive).

### (iii) Date of Book Closure

Monday, September 16, 2024 to Monday, September 23, 2024.

### (iv) Dividend Payment Date

The Board of Directors has not recommended any dividend on the Equity Shares in view of the performance of the Company for the financial year ended March 31, 2024.

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy is attached as Annexure A, which form part of this report and



is also available on the website of the Company. The Policy lays down the broad parameters and factors that will be taken into consideration by the Board of Directors of the Company for declaration of dividend. Web link is: <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-dividend-policy61121b3fe439f.pdf>.

## (v) Re-appointment of Directors

As per the provisions of the Companies Act, 2013, Ms. Vishaka Beriwal retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. Her profile is provided in the Notice of Annual General Meeting.

The brief resume of Directors proposed to be re-appointed is a part of the Corporate Governance Report and other information required in terms of Regulation 36(3) of the SEBI Listing Regulations is appended in the notice for convening the Annual General Meeting.

## (vi) Listing on Stock Exchanges

The Shares of the Company are listing on the following stock exchanges:

S. No.	Stock Exchange	Security Code	Address
1	BSE Limited	511726	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001; <a href="http://www.bseindia.com">www.bseindia.com</a>
2	National Stock Exchange of India Limited	VIPULLTD	"Exchange Plaza", Bandra Kurla Complex, Bandra(E), Mumbai - 400051; <a href="http://www.nseindia.com">www.nseindia.com</a>

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz; CDSL and NSDL, respectively for FY 2023-24 and 2024-25.

## (vii) Financial Calendar for Financial Year 2024-25 (indicative)

The quarterly/half-yearly/annual results will be taken on record by the Board of Directors as per the schedule below:

First Quarter Results:	on or before August 14, 2024
Second Quarter/Half Yearly Results:	on or before November 14, 2024
Third Quarter Results:	on or before February 14, 2025
Fourth Quarter/Audited Annual Results:	on or before May 30, 2025

## (viii) Stock Market Price Data (April 1, 2023 to March 31, 2024)

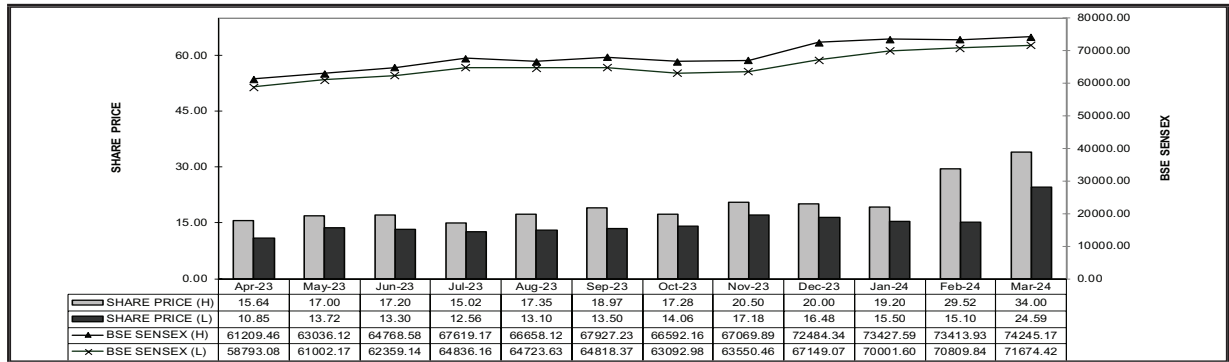
The high and low of the share price of the Company during each month in the last financial year at BSE and NSE were as under:

(Rs.)

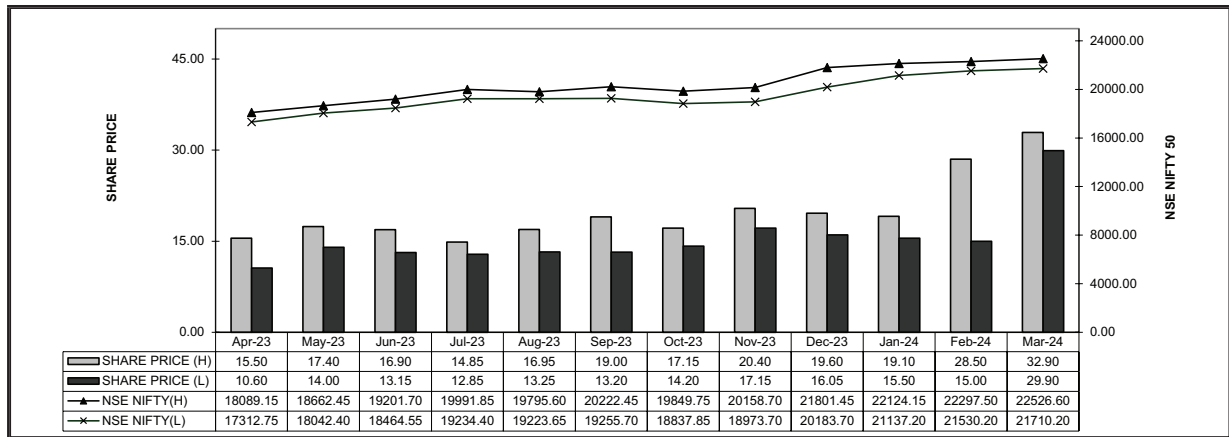
Month	Open Price		High Price		Low Price		Close Price	
	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Apr-23	10.85	11.55	15.64	15.50	10.85	10.60	13.89	13.80
May-23	13.80	14.15	17	17.40	13.72	14.00	16.67	16.60
Jun-23	16.46	16.70	17.2	16.90	13.3	13.15	13.92	13.65
Jul-23	14.05	13.65	15.02	14.85	12.56	12.85	13.73	13.65
Aug-23	14.37	14.10	17.35	16.95	13.1	13.25	15.07	14.90
Sep-23	15.05	14.95	18.97	19.00	13.5	13.20	17.1	17.00
Oct-23	16.35	16.95	17.28	17.15	14.06	14.20	16.81	16.85
Nov-23	17.44	17.45	20.5	20.40	17.18	17.15	18.5	18.45

Dec-23	19.00	18.45	20	19.60	16.48	16.05	17.43	17.25
Jan-24	17.74	17.40	19.2	19.10	15.5	15.50	15.7	15.65
Feb-24	16.44	16.25	29.52	28.50	15.1	15.00	29.52	28.50
Mar-24	30.99	29.90	34	32.90	24.59	29.90	26.9	32.90

## Share Price Movement as compared to BSE Sensex



## Share Price Movement as compared to NSE Nifty



(ix) None of the Company's securities have been suspended from trading.

### (x) Registrar and Transfer Agents

M/s MAS Services Limited,

T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

Tel No. : 011-26387281-83, Fax No. : 011- 26387384, E-mail:[info@masserv.com](mailto:info@masserv.com)

### (xi) Share Transfer System:

The Equity shares of the Company are in dematerialized form. All transfer, transmission or transposition of securities, are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars. All requests for transfer and/or dematerialisation of securities held in physical form, should be lodged with the office of the Company's Registrar & Share Transfer Agent i.e. M/s. MAS Services Ltd.



In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD\_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processes the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agent ('RTA'), for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

Securities lodged for transfer at the Registrar's address are normally processed within statutory time limit from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the respective depositories, that is the National Securities Depository Limited and the Central Depository Services India Limited, within the statutory time limit from the date of receipt of share certificates / letter of confirmation after due verification. The Executives of the Registrar are empowered to approve transfer of shares and debentures and other investor related matters. All investor service requests, including grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within the statutory time limit.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialised form. Requests for dematerialisation of securities are processed and confirmation thereof is given to the respective depositories, that is the National Securities Depository Limited (NSDL) and the Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

**Dispute Resolution Mechanism:** SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure (SOP) for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s).

**SCORES:** A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaint and its current status.

**Online Dispute Resolution Portal ('ODR Portal'):** A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

The following compliances pertain to share transfers, grievances, etc.:

- (1) Pursuant to Regulation 7(3) of the SEBI Listing Regulations, certificates are filed with the stock exchanges on financial yearly basis by the Compliance Officer and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility.

- (2) Pursuant to Regulation 13 of the SEBI Listing Regulations, a statement on pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.
- (3) Pursuant to Regulation 39(3) of the SEBI Listing Regulations, information regarding loss of share certificates and issue of the duplicate certificates, are submitted to the stock exchanges within 2 days of the Company receiving the information.
- (4) Pursuant to Regulation 40(9) of the SEBI Listing Regulations, the Company obtains a financial yearly certificate from the Practicing Company Secretary certifying that, the RTA has issued all share certificates within 30 days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies and this certificate is simultaneously filed with the Indian Stock Exchanges pursuant to Regulation 40(10) of the SEBI Listing Regulations.

The Company obtains financial yearly certificate from M/s. AVA Associates, through its Partner Mr. Amitabh, Practicing Company Secretaries (Membership No. 14190, COP No. 5500), in relating compliance with the shares transfer formalities as required under Regulation 40(9) & (10) of SEBI(LODR) Regulations, 2015 files a copy of the certificate with the Stock Exchanges, from time to time from the end of each half of the financial year, certifying that all certificates are issued within 30 days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.

- (5) A Practicing Company Secretary (PCS) carries out a Reconciliation of Share Capital Audit on a quarterly basis, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. D&CC / FITTC/Cir- 16/2002 dated December 31, 2002, to reconcile the total admitted capital with depositories viz National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

## (xii) Distribution of Shareholding as on March 31, 2024

(Range) No. of Shares	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of Shareholding
1-5000	8844	94.376	3639495	3.033
5001-10000	241	2.572	1889632	1.575
10001-20000	110	1.174	1667191	1.390
20001-30000	56	0.598	1414819	1.179
30001-40000	26	0.277	892646	0.744
40001-50000	17	0.181	795661	0.663
50001-100000	21	0.224	1680269	1.400
1000001 and above	56	0.598	108004767	90.016
<b>Total</b>	<b>9371</b>	<b>100.000</b>	<b>119984480</b>	<b>100.000</b>



### (xiii) Shareholding Pattern as on March 31, 2024

S. No.	Category of Shareholder	Total No. of Shares	% of Shareholding
<b>A</b>	<b>PROMOTER AND PROMOTER GROUP</b>	7,26,08,717	60.52
	<b>Sub Total (A)</b>	<b>7,26,08,717</b>	<b>60.52</b>
<b>B</b>	<b>PUBLIC SHAREHOLDING</b>		
<b>I</b>	<b>INSTITUTIONS</b>		
	a   FPI	2,27,798	0.19
<b>II</b>	<b>NON-INSTITUTIONS</b>		
	a   Bodies Corporate	2,84,70,971	23.73
	b   Individuals	1,76,97,482	14.75
	c   NRI/OCB	2,91,269	0.24
	d   Clearing Member/Any Other	6,88,243	0.57
<b>Sub-Total [B= (BI + BII)]</b>		<b>4,73,75,763</b>	<b>39.48</b>
<b>Total (A + B)</b>		<b>11,99,84,480</b>	<b>100.00</b>

### (xiv) Capital of the Company

The authorized and paid-up capital of your Company is Rs. 51.55 Crore and Rs. 11.99 Crore respectively.

The Board of Directors of the Company, vide its meeting held on May 23, 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 allottee(s) 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. 49,71,07,500/- (Rupees Forty Nine Crore Seventy One Lakh Seven Thousand Five Hundred only) who have accepted the offer.

The allotment has been undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

The new Equity Shares as allotted above shall rank pari passu, in all respects with existing Equity Shares of the Company save and except lock-in obligations as per applicable laws.

The Company has received in-principle approvals from BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), for the issue of aforesaid Equity Shares on Preferential basis, on May 08, 2024.

Consequent to said allotment, the issued, subscribed and paid-up equity share capital of the Company would increase from Rs. 11,99,84,480/- (Rupees Eleven Crore, Ninety Nine Lakh, Eighty Four Thousand, Four Hundred Eighty only) to Rs. 14,09,59,480 /- (Rupees Fourteen Crore, Nine Lakh, Fifty Nine Thousand, Four Hundred Eighty only).

Except as stated herein, there was no other change in the share capital of the Company.



## **(xv) Reconciliation of Share Capital**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out audit of Reconciliation of Share Capital to reconcile the total admitted, issued and listed capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and Stock Exchanges.

## **(xvi) Dematerialization of equity shares and liquidity**

The trading in Equity Shares of the Company is permitted in dematerialized form. The Company has joined National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate the trading. Accordingly, it may kindly be requested to all the members who are holding the shares in physical form to get their shares converted into demat form and thereby avail the option of script less trading. For this purpose, members can open a demat account with any depository participant (DP) to avail the facility of Dematerialization of shares or shareholders having demat account can surrender their share certificate to the irrespective DPs. As on March 31, 2024, 99.76% of the Company's total listed capital representing 11,96,95,753 was held in dematerialized form and the balance 0.24% comprising 2,88,727 shares were held in physical form.

SEBI had vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. LIST/COMP/15/2018-19 dated July 05, 2018 and NSE circular no. NSE/CML/2018/26 dated July 09, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from April 01, 2019, except in case of transmission or transposition of securities. In view of the above and to avail the benefits of dematerialisation, Members are requested to consider dematerialising shares held by them in physical form.

Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company is INE946H01037.

## **(xvii) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion date and likely impact on equity.**

The Company has not issued any ADRs, GDRs or any other Convertible Instruments.

## **(xviii) Commodity Price Risk/Foreign Exchange Risk and Hedging**

The Company did not engage in hedging activities.

## **(xix) Plant Locations**

As the Company is in real estate business hence, does not have any manufacturing or processing plants. The Registered Office of the Company is located at **Unit No 201, C-50, Malviya Nagar, New Delhi-110017**, and Corporate Office of the Company is situated at Vipul TechSquare, Golf Course Road, Sector -43, Gurugram-122009, Haryana.

## **(xx) Name & Address Debenture Trustee**

Catalyst Trusteeship Limited  
GDA House, First Floor, Plot No. 85  
S. No. 94 & 95, Bhusari Colony (Right), Kothrud,  
Pune – 411038, Maharashtra. Phone: +91 (020) 25280081  
Email: [dt@zctltrustee.com](mailto:dt@zctltrustee.com)



## (xxi) Address for correspondence

- (a) All work related to Shares Registry, both in physical and electronic form, is handled by the Company's Registrar & Transfer Agent at the following address:

**M/s. MAS Services Limited (Unit: Vipul Limited)**

T-34, IIInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020.

Phone: 011-26387281-83, Fax: 011-26387384, Email: [info@masserv.com](mailto:info@masserv.com)

- (b) Mr. Sunil Kumar, Company Secretary, is the Compliance Officer of the Company and Investors' complaint may also be addressed to him at the following address:

Company Secretary

Vipul Limited

Vipul TechSqaure, Golf Course Road, Sector-43, Gurugram-122009, Haryana

Telephone: 0124-4065500, Fax: 0124-4061000; Email: [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in)

## (xxii) Credit Ratings obtained by the Company

During the year under review, the Company has not availed the credit rating from any agency/ organizations.

- (xxiii) **SEBI toll-free helpline service for Investors:** 1800 22 7575 (available on all days from 9:30 to 5:30 p.m. excluding declared holidays). SEBI investor's contact for feedback and assistance: tel. 022-26449188, email: [sebi@sebi.gov.in](mailto:sebi@sebi.gov.in).

## VIII. DISCLOSURES

### (i) Disclosure of transactions with Related Parties

During the Financial Year 2023-24, there were no materially significant transactions or arrangements entered into by the Company with related parties requiring Shareholders/Members approval. Further, details of related party transactions as required by Accounting Standard (AS-18) are presented in Notes to Accounts in the Annual Report.

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through omnibus route by the Audit Committee.

### (ii) Detail of Non-Compliance relating to Capital Market during the last three years

The Company has complied with the requirements of the stock exchanges / SEBI / any other statutory authority on all matters related to capital markets. During the last three years, there were no penalties or strictures imposed on the Company by the stock exchanges / SEBI / any other statutory authority on any matter relating to capital markets except a fine of Rs. A fine of Rs. 48,600/- (after TDS) and Rs. 113,400/- (after TDS) were imposed by BSE and NSE, respectively, on the Company towards the non-compliance of regulation 33 of SEBI (LODR) Regulations, 2015 by BSE Ltd and National Stock Exchange of India Limited.

The NSE & BSE have imposed penalty for non-compliance with SEBI (LODR) Regulations 2015 for delayed reporting of the Audited Financial Results for the 4th Quarter 2023 of FY 2023-24. The results for the quarter and financial year ended March 31, 2023 had to be filed within 60 days from the end of financial year i.e. upto on or before May 30, 2023 which have been filed on June 06, 2023, causing a delay of 7 days beyond the prescribed period.

Due to unavailability of the requisite quorum as per provision of Section 174 of the Companies Act, 2013 read with Regulation 17(2A) of SEBI (LODR) Regulations, 2015, the meeting of Board of Directors of the Company which was to be held on May 30, 2023 stands adjourned to the same day same place next week i.e. June 06, 2023.

The NSE and BSE did not accepted the plea of the Company and the company paid the aforesaid fine within the stipulated time period.

### **(iii) Vigil Mechanism / Whistle Blower Policy**

In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. During the year, no director or employee of the Company has been denied access to the Audit Committee.

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism Policy under which the Directors and employees are free to report violations of applicable laws and regulations.

The same is posted on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in). Web link is:- [http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vigil\\_mechanism-vipul-group-financial-year64dc6f4ee416e.pdf](http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vigil_mechanism-vipul-group-financial-year64dc6f4ee416e.pdf).

The Company has a Vigilance Committee to consider any complaint of non-compliances, wrong practices, suspected violations etc. The Committee comprises of Mr. Punit Beriwal, Mr. Alok Srivastava and Mr. Rakesh Kumar as its members. The Committee also provides direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

### **(iv) Code for Prevention of Insider Trading Practices**

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. The Insider Trading Policy of the Company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals of employees and maintain the highest ethical standards of dealing in Company securities.

The Board of the Company has formulated / adopted the amended Codes in terms of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has adopted the Policy for determining "Material Subsidiaries" which is available on the website of the Company i.e. [www.vipulgroup.in](http://www.vipulgroup.in).

- a. Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) in terms of Regulation 8.
- b. Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons in terms of Regulation 9.

The Company Secretary acts as the Compliance Officer. The above codes are posted on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in). Web link is :- <http://www.vipulgroup.in/assets/investor-pdf/model-code-conduct/model-code-of-conduct-code-of-conduct-for-the-prevention-of-insider-trading-effective-wef-april-01-20195cb4317a32695.pdf>.



## (v) Compliance with mandatory requirements

The Company is fully compliant with the applicable mandatory requirements of SEBI (LODR) Regulations, 2015 with the Stock Exchanges, relating to Corporate Governance.

### Compliance Chart under SEBI (LODR) Regulations, 2015 at the end of the financial year 2023-24 (for the whole of financial year 2023-24)

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA)</b>	<b>Web address</b>
Details of business	Yes	www.vipulgroup.in
Terms and conditions of appointment of independent directors	Yes	www.vipulgroup.in
Composition of various committees of board of directors	Yes	www.vipulgroup.in
Code of conduct of board of directors and senior management personnel	Yes	www.vipulgroup.in
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	www.vipulgroup.in
Criteria of making payments to non-executive directors	Yes	www.vipulgroup.in
Policy on dealing with related party transactions	Yes	www.vipulgroup.in
Policy for determining 'material' subsidiaries	Yes	www.vipulgroup.in
Details of familiarization programmes imparted to independent directors	Yes	www.vipulgroup.in
Email address for grievance redressal and other relevant details	Yes	www.vipulgroup.in
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	www.vipulgroup.in
Financial results	Yes	www.vipulgroup.in
Shareholding pattern	Yes	www.vipulgroup.in
Details of agreements entered into with the media companies and/or their associates	Yes	www.vipulgroup.in
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	www.vipulgroup.in
Audio or video recordings and transcripts of post earnings/quarterly calls	Yes	www.vipulgroup.in
New name and the old name of the listed entity	Yes	www.vipulgroup.in
Advertisements as per regulation 47 (1)	Yes	www.vipulgroup.in
Credit rating or revision in credit rating obtained	Yes	www.vipulgroup.in
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	www.vipulgroup.in
Secretarial Compliance Report	Yes	www.vipulgroup.in
Materiality Policy as per Regulation 30 (4)	Yes	www.vipulgroup.in
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	www.vipulgroup.in
Disclosures under regulation 30(8)	Yes	www.vipulgroup.in
Statements of deviation(s) or variations(s) as specified in regulation 32	NA	www.vipulgroup.in
Dividend Distribution policy as per Regulation 43A(1)	Yes	www.vipulgroup.in
Annual return as provided under section 92 of the Companies Act, 2013	Yes	www.vipulgroup.in
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	www.vipulgroup.in
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	www.vipulgroup.in

# Annual Report 2023-24

<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliances status (Yes/No/NA)</b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes



Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	NA
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes

## Affirmations:

The Company has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.

### (vi) Adoption of non-mandatory requirements

a) The Board of the Company has been constituted in accordance with SEBI (LODR), Regulations, 2015. The chairman of the Board does not maintain a Chairman's office at the Company's expense.

### b) Shareholders Rights

The quarterly and half yearly results are published in widely circulating national and local dailies where registered office of the Company is situated i.e. Delhi. Further, these results are also posted on the web-site of the Company at [www.vipulgroup.in](http://www.vipulgroup.in). Further, Annual Report containing the detailed Balance Sheet and Statement of Profit & Loss is also being sent to individual shareholders of the Company.

### c) Audit Qualifications:

Refer Clause 19.1 of Board's Report for qualified opinion contained in Audit Report on Financial Statements for the FY 2023-24.

### d) Chairman and CEO:

The posts of Chairman and Managing Director & CEO are separate.

### e) Reporting of internal Auditors

The Internal Auditors of the Company reports to the Audit Committee and makes detailed presentation at the meetings of Audit Committee.

### (vii) Policy on Materiality of and Dealing with Related Party Transactions

The Company has adopted the policy on Materiality of and dealing with related party transactions which specify the manner of entering into related party transactions. This Policy has been posted on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in). Web link is: - <http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-on-materiality-and-dealing-with-related-party-transactions62a9b3bd8613e.pdf>.

Details of transactions with related parties as specified in Indian Accounting Standards (IND AS 24) have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company. The Audit Committee takes into consideration the management

representation and an independent audit consultant's report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arms' length pricing and being transacted in the ordinary course of business. During the period, all transactions with related parties entered into by the Company were in the ordinary course of business and on an arm's length basis, were approved by the Audit Committee.

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, as amended, during the year under review were on an arm's length pricing ('ALP') basis and in the ordinary course of business ('OCB'). These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through omnibus route by the Audit Committee.

## **(viii) Subsidiary Companies**

The subsidiary companies are managed by their respective Boards. During the year under review, as per the provisions of Regulations 16 and 24 of the SEBI Listing Regulations, at least one ID of the Company is required to be appointed on the Board of unlisted material subsidiaries whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. The Company does not have any material unlisted subsidiary and hence is not required to nominate an Independent Director of the Company on the Board of the subsidiary companies.

The Arbitration between Solitaire Ventures Pte. Ltd. & Ors. (the Claimant") and Vipul 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 Khetrupal, 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 19074.65 lakhs and Project Supervision Cost of 3000.00 lakhs in accordance with the Order.

Further, in terms of Arbitral award dated 14th May, 2023, M/s. Vipul SEZ Developers Private Limited (Vipul SEZ), the erstwhile subsidiary of M/s. Vipul Limited, has made the fresh allotment of equity shares and pursuant to the allotment, the percentage holding of M/s. Vipul Limited now stand at 2.40% of paid up Equity Capital of Vipul SEZ. Consequently, M/s. Vipul SEZ Developers Private Limited alongwith its four wholly owned subsidiary i.e. M/s. KST Buildwell Private Limited, M/s. P K 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 8th 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. KST 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.

For effective governance, the Company overviews the performance of its subsidiaries, inter alia, in the following manner:

- The financial statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed by the Audit Committee and the Board of Directors of the Company.
- The Audit Committee and the Board of Directors look into the related party transactions entered into by the Company including those with the subsidiary companies.
- The Minutes of the Board Meetings of the subsidiary companies are placed before the Board of Directors of the Company.
- Detail of significant transactions and arrangements, if any, entered into by the material unlisted subsidiary companies, if any.



The Company has adopted the amended Policy for determining “Material Subsidiaries” which is available on the website of the Company i.e. [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-of-material-subsiary62a9b3cd2c77c.pdf). Web link is: -<http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-of-material-subsiary62a9b3cd2c77c.pdf>.

The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regard to its subsidiary companies.

- (ix) During the Financial Year ended March 31, 2024, the Company did not engage in commodity hedging activities.
- (x) There has been no instance of non-compliance of any requirement of Corporate Governance Report except mentioned in the Secretarial Audit Report for the FY 2023-24 as annexed to Annual Report.
- (xi) The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

**(xii) Disclosure of Accounting Treatment in preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**(xiii) Unclaimed Shares**

In terms of Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, 2015, the Company had transferred the unclaimed shares lying with into a specific demat account opened for the purpose. The details of the same are as under:

Sr. No.	Particulars	No. of Shareholders	No. of Shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at beginning of the year.	224	1786548
(ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	1	8000
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	1	8000
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	223	1778578
(vi)	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	223	1778578

Members who have not yet claimed their equity shares are requested to write to the Secretarial Department at the Registered or Corporate Office to claim their equity shares.

**Suspense Escrow Demat Account ('SEDA')**

Pursuant to SEBI Circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition.

After processing the investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI.



## (xiv) Unclaimed Dividend

Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF'), the Company has to transfer to the IEPF Authority, established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

Given below is a table providing the dates of declaration of dividend and the corresponding date when unclaimed dividends are due to be transferred to the Central Government:

Financial Year	Date of declaration of dividend	Last date for claiming unpaid dividend	Unclaimed amount as on March 31, 2024 (in Rs.)*	Due date for transfer to Investor Education and Protection Fund
2016-17	September 22, 2017	November 28, 2024	206,765.00	November 28, 2024
2017-18	September 29, 2018	December 05, 2025	349468.00	December 05, 2025
2018-19	-	-	-	-
2019-20	-	-	-	-
2020-21	-	-	-	-
2021-22	-	-	-	-
2022-23	-	-	-	-

\* rounded off

Members can claim the unpaid dividend from the Company before transfer to the Investor Education and Protection Fund. Members who have so far not encashed the dividend warrant(s) are requested to make their claim to the Secretarial Department at the Corporate Office of the Company situated at Vipul Limited, Vipul TechSquare, Golf Course Road, Sector-43, Gurugram-122009, Haryana or send an email to [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in).

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on the date of last Annual General Meeting i.e., September 30, 2023 on the website of the Company i.e. [www.vipulgroup.in](http://www.vipulgroup.in) and Ministry of Corporate Affairs.

In terms of Rule 6 of IEPF Rules, all shareholders in respect of which dividend warrant has not been encashed in the 7 last consecutive years i.e. from FY 2016-17, are required to be credited to DEMAT Account of the Authority to be opened by the Authority.

Further in terms of Section 124 (5) of the Companies Act, 2013, any divided amount remaining unclaimed & unpaid for a period of seven years from the date they have become due for payment is required to be transferred to the Investor Education and Protection Fund (the Fund) constituted by the Central Government, has been transferred to IEPF Fund after complying with relevant provisions of the Companies Act, 2013.

The details of the unclaimed dividends and shares transferred to IEPF during FY 2023-24 are as follows:



Financial Year	Amount of unclaimed dividend transferred (in Rs.)	Number of shares transferred
2015-16	NIL	NIL
Total	NIL	

The Members who have a claim on the above dividends and shares may claim the same from the IEPF Authority by submitting an online application in the prescribed web-Form No.IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and send an original form and acknowledgement, along with requisite documents duly self-certified by the claimant(s), duly self-certified, of the said Form and acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company for vetting and suitable recommendation to IEPF Authority. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

Whilst the Company's Registrar has already written to the Members and Depositors informing them about the due dates for transfer to IEPF for unclaimed dividends/interest payments, attention of the stakeholders is again drawn to this matter through the Annual Report.

Mr. Punit Beriwal, Managing Director, CEO & CFO, is the Nodal Officer of the Company.

#### **(xv) Nominations**

Members holding shares in physical form, are requested to register the name of their nominee(s), who shall succeed the member as the beneficiary of their shares and in order to avail this nomination facility, they may obtain/submit the prescribed form from/to the Registrar & Share Transfer Agent. Members holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

#### **(xvi) Pledge of Equity Shares**

The promoters have pledged part of their shareholding to secure the financial assistance availed by the Company.

#### **(xvii) Proceeds from public issues, right issues, preferential issues etc.**

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from preferential issues.

During the FY 2023-24, the Company had sought the approval of the shareholders by way of a Special Resolution through notice of Extra-Ordinary General Meeting dated March 05, 2024 for Issue of Equity Shares on Preferential Basis upto 2,10,00,000 (Two Crore Ten Lakhs) equity shares of face value of Rs. 1/- each at a price of Rs. 23.70/- each [Rupees Twenty Three Decimal Seventy Only] (including premium of Rs. 22.70/- each [Rupees Twenty Two Decimal Seventy Only]) or at a price being not lower than the minimum price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended on Friday, March 29, 2024.

#### **(xviii) Secretarial Audit Report**

The Company has obtained Secretarial Audit Report for the financial year ended March 31, 2024 from M/s AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership no. 14190, COP No. 5500) for compliance with Section 204(1) of the Companies Act, 2013, SEBI (LODR), Regulations, 2015, SEBI Regulations on Takeover, Insider Trading and Depositories & Participants. The Secretarial Audit Report is annexed as '**Annexure B**' to the Directors' Report.

#### **(xix) CEO/CFO Certification**

During the year under review, Mr. Punit Beriwal, Managing Director, CEO & CFO of the Company gives quarterly/annual certification on financial reporting and internal controls in terms of Regulation 33 & 17(8) of SEBI (LODR) Regulations, 2015.

## **(xx) Management Discussion & Analysis Report**

The Management Discussion & Analysis Report is attached to the Boards' Report & forms part of this Report.

## **(xxi) Green Initiative**

The Company has been effecting the electronic delivery of Notice of Annual General Meeting & Annual Report to the Shareholders, whose email ids are registered with the respective depository participants.

## **(xxii) Utilization of funds raised during the financial year 2022-23**

During the FY 2023-24, the Company had sought the approval of the shareholders by way of a Special Resolution through notice of Extra-Ordinary General Meeting dated March 05, 2024 for Issue of Equity Shares on Preferential Basis upto 2,10,00,000 (Two Crore Ten Lakhs) equity shares of face value of Rs. 1/- each at a price of Rs. 23.70/- each [Rupees Twenty Three Decimal Seventy Only] (including premium of Rs. 22.70/- each [Rupees Twenty Two Decimal Seventy Only]) or at a price being not lower than the minimum price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended on Friday, March 29, 2024.

The Board of Directors of the Company, vide its meeting held on May 23, 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 allottee(s) 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. 49,71,07,500/- (Rupees Forty Nine Crore Seventy One Lakh Seven Thousand Five Hundred only) who have accepted the offer.

The allotment has been undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

The new Equity Shares as allotted above shall rank pari passu, in all respects with existing Equity Shares of the Company save and except lock-in obligations as per applicable laws.

The Company has received in-principle approvals from BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), for the issue of aforesaid Equity Shares on Preferential basis, on May 08, 2024.

Consequent to said allotment, the issued, subscribed and paid-up equity share capital of the Company would increase from Rs. 11,99,84,480/- (Rupees Eleven Crore, Ninety Nine Lakh, Eighty Four Thousand, Four Hundred Eighty only) to Rs. 14,09,59,480 /- (Rupees Fourteen Crore, Nine Lakh, Fifty Nine Thousand, Four Hundred Eighty only).

## **(xxiii) Certificate from Company Secretary in Practice**

The Company has obtained a certificate from M/s AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. 14190, COP No. 5500) that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

## **(xxiv) Recommendation from Committees of the Company**

The board of the Company had accepted all the recommendations of Committees of the board which is mandatorily required, in the relevant financial year 2023-24.



## (xxv) Total fees for all services paid by the Company

During the financial year 2023-24, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

(Amount in Lakhs)

Particulars	By the Company*	By the Subsidiaries*	Total Amount
Statutory audit	6.80	2.17	8.97
Other services	0.75	Nil	0.75
Out-of-pocket Expenses	0.37	Nil	0.37
<b>Total</b>	<b>7.92</b>	<b>2.17</b>	<b>10.09</b>

\*The above fees are exclusive of applicable tax.

## (xxvi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral.

Status of complaints as on March 31, 2024 as follows:

- a. number of complaints filed during the financial year : NIL
- b. number of complaints disposed of during the financial year : NIL
- c. number of complaints pending as on end of the financial year : NIL

## (xxvii) Disclosures on Corporate Governance Report

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

## (xxviii) Discretionary Requirements as Specified in Part E of the Schedule II of the SEBI Listing Regulations:

**Maintenance of Chairman's office:** The Non-Executive Chairman has a separate office which is not maintained by the Company.

**Shareholder Rights:** Annual financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company / Depositories. The results are also available on the Company's website i.e. [www.vipulgroup.in](http://www.vipulgroup.in).

**Modified opinion in Audit Report:** During the year under review, there were some modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.

**Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

## (xxix) Contributions:

The Company has not made any contributions to /spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups

## (IX) CODE OF CONDUCT

Whilst the Vipul Code of Conduct is applicable to all employees of the Company, including Whole-time Directors, the Board has also adopted a Code of Conduct for its Non-Executive Directors, which includes a Code of Conduct for Independent Directors, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. The same is posted on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in). Web link is: - <http://www.vipulgroup.in/assets/invester-pdf/model-code-conduct/Code-of-Conduct.pdf>.

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct. A declaration to this effect signed by the Chief Executive Officer forms part of this report.

Furthermore, pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has adopted and endeavors adherence to the Vipul Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices.

### Declaration

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Punit Beriwal, Managing Director, CEO & CFO of Vipul Limited, hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2024 from all the Board Members and Senior Management Personnel.

**Place: Gurugram**  
**Date: April 01, 2024**

**sd/-**  
**Punit Beriwal**  
**Managing Director &**  
**Chief Executive Officer**  
**DIN: 00231382**

**For & on behalf of the Board of Vipul Limited**

**Place: Gurugram**  
**Date: July 12, 2024**

**sd/-**  
**Punit Beriwal**  
**Managing Director,CE & CFO**  
**DIN : 00231682**

**sd/-**  
**Sanjay Sood**  
**Director**  
**DIN : 01075959**



**Certificate of Non-Disqualification of Directors from Company Secretary in Practice  
(Pursuant to Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**Vipul Limited**  
Unit No 201, C-50,  
Malviya Nagar,  
New Delhi-110017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Vipul Limited** (CIN L65923DL2002PLC167607) having registered office at Unit No 201, C-50, Malviya Nagar, New Delhi-110017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.N.	Name of Director	DIN	Date of appointment in Company
1	Mr. Punit Beriwal	00231682	30/10/2002
2	Mr. Kapil Dutta	00964585	01/10/2006
3	Mr. Sanjay Sood	01075959	10/11/2023
4	Mrs. Ameeta Verma Duggal	02532003	10/02/2015
5	Ms. Vishaka Beriwal	07323616	13/11/2019
6	Mr. Ajay Arjit Singh	03051938	23/03/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these and based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. AVA Associates**  
Company Secretaries

**sd/-**  
Amitabh  
Partner  
CP: 5500

**Place: Delhi**  
**Date: May 06, 2024**

Membership No. A14190  
**UDIN: A014190F000318551**

## **CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

**To  
The Board of Directors  
Vipul Limited**

### **CERTIFICATION**

**It is to confirm and certify that,**

- a) We have reviewed the financial statements for the Quarter and financial year ended March 31, 2024 and that to the best of our knowledge and belief:
  - (1) That these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) That these statements together present a true and fair view of the company's affair and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the quarter/financial year which is fraudulent, illegal or violative of the company's code of conduct and/or other than in normal course of business
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and has disclosed to the auditors and the audit committee, deficiency in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or proposed to take to rectify these deficiencies;
- d) We have indicated to the Auditors and Audit Committee:
  - 1) significant changes, if any, in the internal control over financial reporting during the quarter/financial year;
  - (2) significant changes in accounting policies, if any, during the quarter/financial year and that the same have been disclosed in the notes to the financial statements; and
  - (3) Instances of significant fraud, if any, of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the company internal control system over financial reporting.
- e) We affirm that there has not been any matter involving alleged misconduct for which personnel access to the Audit Committee of the Company was required.
- f) We further declare that the Board Members and Senior Management have affirmed compliance with the Code of Conduct for the current quarter under review.

For **Vipul Limited**

sd/-

**Punit Beriwala**

**Managing Director, CEO & CFO**

**DIN: 00231682**

**Place: Gurugram  
Date: May 30, 2024**



## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of

### Vipul Limited

1. We, JSUS & Associates, Chartered Accountants, the Statutory Auditors of Vipul Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

### Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

**Place : Kolkata**  
**Date : July 12, 2024**

**Sd/-**  
**(Adrish Roy)**  
**Partner**  
**(Membership No. 055826)**  
**UDIN: 24055826BKF1JX9294**



## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### OUTLOOK & OVERVIEW OF THE ECONOMY

The GDP growth estimate for FY24 has been revised upwards from 7.3% to 7.6% as per the estimates, highlighting the enduring strength of the Indian economy. India grew above 8% for three consecutive quarters, reaffirming as a standout performer amidst sluggish global growth trends. Capital expenditure outlay for the next year is going to be increased by 11.1%, which would be 3.4% of India's total GDP.

In 2023, the global economy faced a complex scenario characterized by persistent inflation, geopolitical tensions, tightening monetary policies, and ongoing pandemic repercussions, all contributing to a decline in growth. According to the World Economic Output (WEO) update, global growth slowed from 3.5% in CY2022 to 3.0% in CY2023. Central Banks raised interest rates in CY2023 to counter inflationary pressures. Despite challenges such as supply chain disruptions and elevated inflation, major economies received support from fiscal stimulus, monetary policies, trade agreements, international aid, green initiatives, and technological investments.

The International Monetary Fund (IMF) projects moderate and stable growth for CY2024 & CY2025 at 3.2%, albeit lower than the historical average of 3.1%. This expectation reflects sluggish economic activity, primarily attributed to a slowdown in advanced economies. The growth rate of these economies, which stood at 1.6% in CY2023, is anticipated to remain sluggish at 1.7% to 1.8% over the next two years due to policy tightening, financial sector turmoil, high inflation, the ongoing conflict between Israel and Gaza, and the lingering effects of four years of the COVID pandemic.

The Indian economy continues to strengthen despite the global headwinds. As per the First Advance Estimates (FAE) released by the National Statistical Office (NSO), real Gross Domestic Product (GDP) is expected to grow by 7.3%, in FY2023-24, underpinned by strong investment activity.

The Central Bank's measured stance along with prudent growth policies resulted in another strong year for the Indian economy. As per projections by the IMF, growth in India is projected to remain strong at 6.8 percent in 2024 and 6.5 percent in 2025 with the robustness, reflecting continuing strength in domestic demand and a rising working-age population.

The resilient growth demonstrated by the economy has led to expectations that the Indian economy may become the third largest in the next few years. Further, India's inclusion in the Emerging Markets bond index is also poised to draw significant foreign capital into the country, which would further act as a booster.

For FY2024-25, growth, while still healthy, may see a moderation to 6.8%-7% as per various estimates due to high interest rates and lower fiscal impulse would temper demand and the net tax impact would normalize. Also, the uneven economic growth of some trading partners and escalation of geopolitical uncertainties can drag down exports.

Support will come from other areas. Household consumption is expected to improve as continued disinflation will prop up the purchasing power of consumers. Secondly, healthy rabi sowing and good kharif output assuming a normal monsoon will support agricultural income. Thirdly, prospects of fixed investment remain bright owing to an upturn in the private capex cycle, improved business sentiments, healthy balance sheets of corporates and banks as well as the government's continued thrust on capital expenditure. A sustained economic growth will lead India to become the 3rd largest and an upper middle-income economy in years to come.

Improving the outlook for global trade and increasing integration in the global supply chain will support net external demand. Headwinds from geopolitical tensions, volatility in international financial markets and geoeconomic fragmentation, however, pose risks to the outlook. The Reserve Bank of India (RBI) has kept the Repo Rate unchanged since February 2023 to manage retail inflation within its target range, which has consistently stayed above the 4% mark. In July 2023, Consumer Price Index (CPI) inflation rose to 7.44%, the highest level seen since September 2022. The CPI has since eased and is hovering around 5%. The RBI anticipates a 4.5% inflation for FY2025. Economists expect the RBI MPC to maintain the repo rate at 6.5%, marking the seventh consecutive unchanged rate. Indian banks, with approximately 70% of assets in floating-rate loans, face less exposure to interest rate risks compared to their global counterparts. This arrangement allows them to benefit from rising rates and reduces potential losses on bond holdings as interest rates climb.



The World Bank expects India to grow by 6.6% in FY2024-25 after an estimated growth of 7.5% in the previous financial year.

Although the short-term outlook appears challenging due to rising interest rates, external supply shocks, and geopolitical tensions, we believe the government is taking appropriate measures to ensure a sustainable growth trajectory for the country. The union budget presented this year strongly supports the long-term growth of India's real estate sector through its focus on urban infrastructure and the digital economy. The government's significantly expanded capital expenditure target for the year is expected to generate job opportunities and stimulate higher economic activity.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

In FY2024, the real estate sector saw remarkable growth, driven by strong housing demand, stable interest rates, and a robust economy. Real estate investments in India reached \$5.1 billion, with a substantial portion allocated to land acquisitions, representing 40% of total investments. This trend expanded to tier 2 and tier 3 cities, highlighting real estate's attractiveness as an investment avenue, including options like direct purchases, Real-Estate-Investment-Trusts (REITs), and Mortgage-backed-Securities (MBS).

FY2024 was a milestone year for India's real estate sector, with record-breaking sales and sustained growth. Despite a notable increase in new launches, inventory levels remained stable or decreased in tier-1 cities, highlighting strong demand. The residential segment excelled, driven by stable interest rates, a robust economy, and evolving consumer preferences. The demand for Commercial office space recovered from slowdown induced by remote work trends and global economic slowdown, while the retail real estate sector experienced a robust revival, surpassing pre-pandemic consumption levels.

In CY2023, India's residential real estate sector demonstrated resilience with sustained strong demand. Property sales surged significantly higher than the previous year. This robust performance reflects enduring demand fueled by a robust economic rebound, favorable affordability, and positive macroeconomic conditions. However, challenges like soaring raw material costs, consumer inflation, and increased borrowing expenses emerged.

The lockdown periods led to heightened savings and minimal income disruptions among mid to high-income segments, bolstering sustained demand. Additionally, the real estate sector found relief in the RBI's decision to maintain the policy repo rate.

The real estate market experienced an unprecedented surge in CY2023, surpassing expectations and setting new records. This has created significant opportunities for both domestic and international investors, driving the economy forward. Overall, the residential sector remains a focal point for growth, fueled by sustained demand and stable economic conditions.

### **BUDGET 2024 – TAKEAWAYS**

This year's union budget was supportive to fostering long-term growth in India's real estate sector, emphasizing urban infrastructure development and the digital economy. The Government's heightened emphasis on infrastructure capital expenditure sets a favorable backdrop for real estate opportunities. Key measures in this regard include:

#### **Inclusive Development**

Despite COVID-19 challenges, PMAY (Rural) is close to its three crore houses target, with plans for two crores more houses in five years. The PMAY scheme for affordable housing includes PMAY (Urban) and PMAY (Rural), with a total allocation of ₹80,671 crore, of which ₹54,500 crore is for PMAY (Rural). PM-SVANidhi successfully supported 78 lakh street vendors with credit. The government aims for holistic development, envisioning 'Viksit Bharat' by 2047.

#### **Housing**

The PM Awas Yojana announced plans for 2 crore houses in the future, but details about the urban wing were lacking. Additionally, a target of 1 crore houses for rooftop solarization was set, offering urban households 300 units of free electricity monthly. The Budget highlighted a new scheme for middle-class urban residents in rented housing, slums, chawls, or unauthorized colonies, allowing them to buy or build their own homes.

#### **Urban Reforms**

The ongoing municipal reforms featured an incentivization package and a fifty-year loan to states, with a focus on capital project utilization and urban planning reforms to boost municipal bond creditworthiness.

## Municipal Bonds

The budget also proposed property tax reforms to provide cities with incentives to improve their credit ratings for municipal bonds. These bonds have the potential to alleviate urban infrastructure woes while also improving real estate sentiment in these areas.

## BUDGET 2024 – KEY TAKEAWAYS FOR CLIMATE CHANGE

The Union Budget for FY 2024-25 reflects India's resolute stride towards sustainability, harnessing renewable energy, and fostering sustainable development amidst the pressing global climate challenges. Emphasizing "Amrit Kaal," the budget outlines an ambitious pathway to achieve a "Prosperous Bharat in harmony with nature, modern infrastructure, and opportunities for all," aiming for net-zero emissions by 2070. The capital expenditure outlay has been raised by 11.1%, with India's Real GDP expected to expand at a rate of 7.3%. The government's commitment to stimulating growth through infrastructure development is underscored by its decision to expand the PM Awas Yojana (Grameen), aiming to construct an additional two crore homes over the next five years in response to the growing number of households. The fund allocation has risen to ₹80,671 crore, up from the previous year's budget estimate of ₹79,590 crore. Furthermore, the initiative to provide one crore households with up to 300 units of free electricity each month through rooftop solarization aligns with this strategic focus on bolstering infrastructure and sustainable development.

The government is set to enhance the electric vehicle infrastructure, supporting the production and expansion of charging stations. It aims to boost the use of electric buses across public transportation systems with the help of a payment security mechanism. Budget allocations reflect this focus: funding for Solar Power (Grid) has risen from ₹4,970 crore in 2023-24 to ₹8,500 crore in 2024-25. In a similar vein, investment in the National Green Hydrogen Mission has increased from ₹297 crore to ₹600 crore. These increases highlight the government's commitment to advancing renewable energy and fostering eco-friendly practices. Additionally, a systematic integration of compressed biogas with natural gas for vehicles and homes will be initiated.

The 2024-25 Union Budget presents a blueprint that combines technology, environmental sustainability, and economic advancement. It is geared towards creating jobs by investing in renewable energy, eco-friendly fuels, and sustainable farming. The budget's financial provisions are aimed at supporting a green revival and fulfilling climate commitments in a thorough and inclusive manner.

## COMPANY STRENGTHS

Promoters and senior management continues to put efforts to focus on Project Planning and Execution for delivering present-day design and quality construction.

The Project management team comprises of experienced, highly qualified experts with vast experience in their functional areas. The team drives the organization through their contribution. The organizational framework has been designed to manage the design, engineering, procurement and execution of concurrent, multi-site projects keeping a focus on delivery of developments of International standards.

Your Company continues to capitalize on the market opportunities by leveraging its key strengths.

These include:

1. **Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
2. **Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
3. **Strong cash flows:** Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.
4. **Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
5. **Outsourcing:** Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
6. **Transparency:** Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
7. **Highly qualified execution team:** Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.



**OPPORTUNITY:** The growth opportunity in the Real Estate Sector is far from over. It will continue to play out over the medium term. Large number of unorganized players have exited the market leaving more opportunities for the serious players.

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

### **Housing Demand**

A combination of economic growth, increasing income levels, and the perception that housing prices are stabilizing has led to a notable uptick in the demand for homes. This trend is evident as potential buyers, previously on the sidelines, are now entering the market as first-time homeowners or existing homeowners looking for larger spaces. The shift towards remote and hybrid work models is further influencing the desire for more spacious living arrangements. Employers offering flexible work options continue to be a significant factor in this trend, as it allows employees the freedom to live further from the office, thereby boosting demand for residential properties in various segments.

### **Sector Consolidation**

The Indian real estate sector, characterized by its highly fragmented nature, has been undergoing a significant consolidation phase for several years. This consolidation has been accelerated by various factors, including the pandemic, which has effectively sidelined less robust participants. The current environment in the real estate industry poses challenges to the entry of new competitors. With the trend leaning towards a smaller number of dominant developers in each region, this period of consolidation offers an attractive chance for current real estate firms to meet the increasing demand for housing.

### **Affordable housing**

The segment of affordable housing remains a pivotal area for developers and a primary focus for the government. As per the new Union budget, a housing for Middle Class scheme is to be launched to encourage the middle class to buy their own houses. The Pradhan Mantri Awas Yojana (PMAY) is close to achieving 3 crore houses, additional 2 crore houses are targeted for the next 5 years, as discussed above. This shows that the affordable housing market is projected to experience a surge in demand, bolstered by an anticipated economic revival and increasing income levels.

### **Digital Real Estate Sales**

Digital marketing has become a key strategy for real estate developers to boost sales and connect with customers. Since the pandemic, their marketing efforts have expanded beyond attracting new customers and building brand awareness to include creating personal connections digitally. Thanks to technology that allows property purchases online, developers have seen strong sales, even during lockdown periods. They're using digital tools to engage with potential buyers, present project details, offer virtual tours, and target Non-Resident Indians (NRIs) to increase sales. Advanced technologies like virtual reality, augmented reality, and AI-driven chatbots are increasingly employed to offer tailored services to potential clients. Moving forward, developers will need to keep up with technological advancements, as the share of real estate transactions conducted online is expected to grow.

**THREAT:** Even as the demand in the Real Estate Sector is increasing gradually, the squeezed financial scenario and NBFC issue has led to major liquidity challenges and increased borrowing costs.

Huge inventory pile up and delayed projects have affected the confidence of residential end use customers as well as the investor community.

### **Regulatory Hurdles**

The real estate industry is subject to extensive regulation, and any negative adjustments in governmental policies or the regulatory framework can negatively influence the sector's performance. Significant delays in procedures related to acquiring land, determining land use, initiating projects, and obtaining construction approvals are common. Changes in policy applied retrospectively, along with regulatory obstacles, could affect profitability and diminish the appeal of both the sector and the companies active within it.

### **Monetary Tightening and Funding Issues**

In recent years, the landscape of real estate financing has shown a marked divergence. Well-established developers with lower debt levels have continued to secure funding with relative ease, benefiting from the

selective approach of lenders, while those with weaker financial standings have encountered challenges in accessing capital. The performance of the real estate sector is intricately connected to the broader economic recovery and the prevailing monetary policies. The RBI has maintained an accommodative stance to bolster economic growth. However, it is anticipated that there will be a shift towards tighter monetary policies as efforts intensify to manage persistent inflation. The budding economic revival, coupled with potential increases in interest rates, may pose challenges for the real estate sector shortly. Higher housing loan costs and an escalation in financing costs for developers, who are already contending with margin pressures due to the rising prices of commodities, could have implications.

## **Shortage of Manpower & Technology**

As the country's second-largest employment provider, the real estate sector relies significantly on manual labor. The pandemic severely impacted this sector due to labor shortages, disrupting project completion schedules. Consequently, there's a pressing need for the adoption of alternative construction methods that are less dependent on manual labor and more on technology.

## **RISKS AND CONCERNS**

Vipul's risk management approach focuses on mitigating the adverse impact of external risks on its business objectives. The framework comprises a combination of centrally issued policies and divisionally-evolved procedures that are regularly reviewed for their alignment with sectoral dynamics and evolving trends.

The Company has a Risk Management Committee which is entrusted with the responsibility of establishing policies to monitor and evaluate the risk management systems of the Company.

The Company aims at continuous improvement of the processes which inter-alia include, reporting methodology of the legal matters, efficient engagement of high quality panel of third party lawyers, standardization of key documents and strengthening internal guidelines and processes on documentation, legal matters and their reporting.

The Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks as well as sectoral investment outlook. Some risks that may arise in the normal course of business and could impact their ability to address future developments, comprise credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. The Company's strategy of focusing on key products and geographical segments is exposed to economic and market conditions.

The Company continues to implement robust risk management policies that set-out the tolerance for risk management and the requisite mitigation plans.

## **Industry Cyclicity**

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and illiquidity. Your Company has attempted to hedge against the inherent risks through a business model comprising owned projects, joint ventures, residential platforms, and development management through a pan-India presence. However, any future significant downturn in the industry and the overall investment climate may adversely impact business.

## **Statutory Approvals**

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. These laws often vary from state to state. Several of your Company's projects are in preliminary stages of planning and any delay in obtaining approvals could warrant revised scheduling of project timelines.

## **Climate Change- Threats and Challenges for Real Estate Sector**

The sector faces some pertinent challenges on the front of climate change. These challenges or risks can be classified broadly into two categories, physical and transitional. The former is on account of acute and chronic physical effects of climate change such as damage to infrastructure at construction sites or building projects, damages to logistics routes, reduced efficiency of workforce due to heatwaves, etc. The latter i.e., transitional



risks arise on account of transitioning to a low-carbon economy. Such risks can be broadly classified into four categories namely, reputational, market, technology and policy.

In addition to the risks, climate change also offers some opportunities for the real estate sector.

- **Reduced water usage and consumption:** Water is a critical component in the construction and use phase. Erratic and reduced precipitation compounded with unsustainable extraction of groundwater has a significant impact construction activities and customer preference. Incorporating rainwater harvesting, and encouraging the use of curing compound instead of water saves large volumes of water and reduces its procurement cost. Moreover, reduction in water usage also reduces wastewater treatment and corresponding energy usage.
- **Local energy generation and storage:** Real-estate firms can use their premises to generate and store energy. For example, property developers have been outfitting buildings with solar arrays and batteries, helping to stabilize energy grids and reduce the costs associated with clean energy.
- **Green buildings to attract more customers:** Developers and property managers can invest in developing green buildings or retrofitting older buildings to make them green to meet the growing appetite for sustainable workplaces and homes. Energy efficient solutions both in the design and use phase can help save large quantity of energy for customers. The efficiency measures help mitigate climate impacts.
- **Extra services on-site:** Firms can introduce new revenue streams, including vehicle charging, green facilities management, and other on-site services that enable occupants' sustainable preferences.
- **Differentiated capital attraction:** Given the volume of capital that has already been committed to achieving net zero, real-estate firms that are able to decarbonizes will have an advantage in attracting capital.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and verified by Statutory as well as Internal Auditors. The Company's internal control system is commensurate with the nature, size and complexities of operations. The internal control system ensures compliance with all applicable laws, regulations and facilitates optimum utilisation of available resources and protects the interests of all stakeholders.

The Company has a robust and well embedded system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorised, recorded and reported correctly. An extensive risk based programme of internal audit and management reviews provides assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, self-assessment, functional experts as well as by the Statutory/ Internal Auditors during the course of their audits.

The internal control is supplemented by extensive programme of internal audits, review by Audit Committee and Board of the Company. The system has been designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

Significant audit observations, if any and follow up actions thereon are reported to the Audit Committee. Further to maintain its objectives and independence, the Internal Auditors reports to the Chairman of the Audit Committee.

### FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

You Company continues to focus its business strategy on its core markets; reduce debt and improve the quality of debt; rationalize costs and capital expenditure. Your Company continues to focus on delivering and completing projects in a timely manner with complete focus on quality.

# Annual Report 2023-24

Here are some key facts for FY2024 as compared to FY2023: (Rs in Lakh)

(Rs. in Lakhs)

Particular	Financial Year Ended 31.03.2024	Financial Year Ended 31.03.2023
Revenue from operations	17,006.22	3,793.69
Other Income	23,166.32	902.35
<b>Total Income</b>	<b>40,172.54</b>	4,696.04
<b>Total Expenses</b>	<b>10,971.08</b>	14,711.55
<b>Profit/(Loss) before share of profit from Associates</b>	<b>29,201.46</b>	(10,015.51)
Add: share of profits from Associates	-	-
<b>Profit/(Loss) before Tax &amp; exceptional item</b>	<b>29,201.46</b>	(10,015.51)
<b>Exceptional Item</b>	-	9,463.15
Less: Tax Expense:		
(i) Current Year	-	-
(ii) Deferred tax	4,452.68	-
<b>Profit / (Loss) of the year</b>	<b>24,748.79</b>	(19,478.66)
Other Comprehensive Income		
A. (i) Items that will not be reclassified to profit or loss	36.06	40.77
(ii) Income tax relating to items that will not be reclassified to profit or loss	9.39	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	-	-
<b>Total Comprehensive Income</b>	<b>24,775.47</b>	(19,448.49)

## HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Vipul firmly believes that its intellectual capital plays a fundamental role in sustaining profitable business growth. In keeping with this conviction, the Company continues to invest in dedicated programs for its people to nurture skill and build capabilities that will help them in addressing current and future business needs.

The focus of human resource function is not only to improve employee productivity, skill sets and knowledge but also to improve employee empowerment and welfare. All the process and policies of Human Resources function are tuned to support the overall business needs, people strategy and organization goals.

The above ensures that a pool of ably skilled workforce is available to the company to choose from. Before becoming a member of Vipul family, he or she goes through a stringent evaluation process that resonates well with Vipul's work culture.

We give high priority to the health and safety of our employees. An effective way of ensuring this is building a safety culture, where safety is the responsibility of each and every employee.

As on March 31, 2024, the total strength of your Company's employees stood at **64**.

## SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations and Disclosure requirements 2018) (Amendment) Regulations 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.



SI. No.	Particulars	FY 2023-24	FY 2022-23	Change (%)	Explanations
1.	Debtors Turnover	0.31	0.15	518.50%	Increase in Sales due to sale of land parcels during the year
2.	Inventory Turnover	0.42	0.08	442.24%	Increase in Sales due to sale of land parcels during the year
3.	Net Profit Margin (%)	145.68%	-512.65%	128.42%	Profit in the current year as compared to huge loss in previous year
4.	Return on Capital Employed (%)	51.03%	-45.89%	211.21%	Profit in the current year as compared to huge loss in previous year
5.	Debt Service Coverage Ratio	8.18	(0.44)	1946.08%	Profit in the current year as compared to huge loss in previous year

## CAUTIONARY STATEMENT

Statements in this report on Management Discussions and Analysis describing the Company's objectives, estimates and expectations may be forward looking statements based on certain assumptions and expectations of future events. Actual results might differ substantially or materially from those expressed or implied. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events. This report should be read in conjunction with the financial statements included herein and the notes thereto.

The above Management Discussion and Analysis contains certain forward-looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to several risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over-runs on contracts, Government policies and actions with respect to investments, fiscal deficits, regulations etc. In accordance with the Regulations on Corporate Governance as approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness, though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update on any forward-looking statements made from time to time on behalf of the Company.

**For & on behalf of the Board of Vipul Limited**

**sd/-**  
**Punit Beriwal**  
Managing Director, CEO & CFO  
DIN : 00231682

**sd/-**  
**Sanjay Sood**  
Director  
DIN : 01075959

**Place: Gurugram**  
**Date: July 12, 2024**



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF VIPUL LIMITED

#### Report on the Audit of the Standalone Financial Statements

#### Qualified Opinion

1. We have audited the accompanying standalone financial statements of **VIPUL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity and notes to the financial statements for the year then ended on that date, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

2. Matters described in 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 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.
  - 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 its 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.
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 statements under the provisions of the Act 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. We draw your attention to the following matters included in the Notes to the Standalone Financial Statements:
  - i. Note 41 which states that certain balances under Loans, Advances and Trade Receivables are subject to balance confirmations.
  - ii. Note 48 which states that the Company has recognized income on the basis of the Arbitration Award after complying with the conditions of the Award. However, certain amounts are yet to be realized.



iii. Note No. 51 relating to non-redemption of secured, non-convertible debentures which were partly due for redemption as on March 31, 2024.

Our opinion is not modified in respect of these matters.

Key Audit Matters

5. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	<p><b>Investment in subsidiaries, joint ventures and an associate and loans/ advances to subsidiaries and joint ventures</b></p> <p>The Company's investments in subsidiaries, joint ventures, and an associate are recorded on the financial statements at their original cost, taking into account any impairment resulting in diminution in value. The Company evaluates these investments for impairment regularly, usually at each reporting date.</p> <p>To assess impairment, the Company relies on estimates and judgments. This process involves identifying events or indicators that could lead to a decline in the value of the investments and then determining the appropriate impairment charge if necessary. Making these assessments requires significant judgment on the part of the Company, especially when projecting future cash flows related to real estate projects within these entities.</p> <p>The impairment review of such investments, with an opening carrying value of Rs. 1112.96 lakhs, is considered to be a risk area due to the size of the balances as well as the judgmental nature of key assumptions, which may be subject to management override. The carrying value of such unquoted equity instruments and debt is at risk of recoverability. The net worth of some of the underlying entities has significantly eroded and does not have projects under development. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows.</p>	<p>Besides obtaining an understanding of Management's processes and controls with regard to testing the impairment of the unquoted equity instruments in loss making subsidiaries and associates. Our procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessing the net worth of subsidiaries and joint ventures on the basis of latest available financial statements.</li> <li>For the investments where the carrying amount exceeded the net asset value, understanding from the Company regarding the basis and assumptions used for the projected profitability.</li> <li>Compared the Company's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates;</li> <li>Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved; and</li> <li>Analysing the possible indications of impairment and understanding Company's assessment of those indications.</li> <li>Tracing loans/financial instruments advanced /repaid during the year to bank statement.</li> <li>Obtaining independent confirmations to assess completeness and existence of loans/financial instruments given to subsidiaries and joint ventures as on 31<sup>st</sup> March 2024.</li> <li>Considering the adequacy of disclosures in respect of the investments and loans and advances in subsidiaries, joint ventures and an associate.</li> </ul>

Sr. No	Key Audit Matter	Auditor's Response
	<p>The Company has provided loans and financial instruments to its joint ventures and subsidiaries, and it evaluates the recoverability of these loans regularly at the end of each reporting period. Due to the specific nature of the real estate industry, the Company faces higher risks regarding the possibility of recovering the amounts owed by these parties. Additionally, significant judgment is required to assess the likelihood of recovering both the working capital and project-specific loans and financial instruments. This judgment is influenced by the completion of property development projects within the agreed-upon timeframes.</p> <p>Given the importance of accurately assessing the recoverability of loans and financial instruments to subsidiaries and joint ventures and the significant judgment and estimation involved in this process, the measurement of these loans/financial instruments is considered a critical audit matter. During the audit, special attention is given to ensuring that the Company's judgments and estimates are appropriate and well-supported.</p>	
2	<p><b>Revenue recognition – accounting for construction contracts</b></p> <p>There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p>	<p>In responding to the identified key audit matter, we completed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness;</li> <li>• Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard;</li> <li>• Testing a sample of contracts for appropriate identification of performance obligations;</li> <li>• For the sample selected, reviewing for change orders and the impact on the estimated costs to complete;</li> <li>• Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> </ul>



## Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the standalone financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
7. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.
8. In connection with our audit of the standalone financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
9. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Management's Responsibility for the Standalone Financial Statements

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibility for the Audit of the Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.
14. 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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
  - Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. 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.
16. 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.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
18. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

## **Report on Other Legal and Regulatory Requirements**

19. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
20. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The matters described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and the records of the company examined by us, total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2024 are in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 of the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.
- f. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For JSUS & Associates,  
Chartered Accountants  
FRN - 329784E**

**Sd/-  
(Adrish Roy )  
Partner**

**(Membership Number 055826)  
UDIN: 24055826BKFIJP9601**

**Place : Kolkata  
Date : May 30, 2024**



**ANNEXURE- A: TO THE INDEPENDENT AUDITOR’S REPORT**

**To the Members of VIPUL LIMITED**

**[Referred to in paragraph 19 of the Auditors’ Report of even date]**

- 1.(a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Property, Plant & Equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
  - (c) According to the information and explanations given to us and the records of the Company examined by us, the title deed of the immovable property of the Company is not held in the name of the Company. Details of the property is given below:

<b>Details of title deed of immovable property not held in the name of the Company</b>						
<b>Description of Property</b>	<b>Gross Carrying Value (Rs. In lakhs)</b>	<b>Held in name of</b>	<b>Whether Promoter, Director or their relative or employee</b>	<b>Holding Period</b>	<b>Reason for not being held in the name of the Company</b>	<b>Is the property under dispute (Y/N)</b>
Land & Building	278.49	Vipul Infracon Pvt Ltd. (erstwhile Tarupit Exports Private Limited)	No	15 years 5 months	Paucity of Funds	No

- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.
- (e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2. (a) The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (b) According to the information and explanations given to us and the records of the company examined by us, the Company had not obtained any working capital limits from any bank or financial institution on the basis of security of current assets.
- 3. (a)(B) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company had granted corporate guarantees to its wholly-owned subsidiary and an entity in which the KMP is interested during the year, the details of which are given in the table below:



## Annual Report 2023-24

Name of the Company	Type	Relationship	Aggregate amount given during the year (Rs. in Lakhs) (excluding interest)	Balance outstanding at the balance sheet data (Rs. in Lakhs) (excluding interest)
High Class Projects Ltd.*	Corporate Guarantee provided to lender on behalf of subsidiary	Wholly owned Subsidiary	-	3743

(a)(B) The Company has granted unsecured loans to parties other than subsidiary companies and associates during the year .The details of such loans are given below:

**(Rs. in Lakhs)**

Particulars	Aggregate amount given during the year (Rs. in Lakhs) (excluding interest)	Balance outstanding at the balance sheet date (Rs. in Lakhs)
Nitika Finance Pvt. Ltd	815.00	952.61
Ace Infracity Developers Pvt. Ltd	-	1.30
Purshottam Investofin Ltd	170.00	495.67
Lotus Powergrid Pvt. Ltd	-	50.19
Real Impact Pvt. Ltd	-	0.03
Suresh Chand Jain & Sons LLP	150.00	250.44
Lotus Nutratch Pvt. Limited	-	151.99
Essart India Pvt. Ltd.	-	68.43
Stanley Systems Limited	400.00	720.44
JP Industrial Corporation Pvt. Ltd.	500.00	513.50
Pranidhi Ventures Pvt. Ltd.	475.00	476.97
Total	2510.00	3681.57

- (b) As per the information and explanations given to us, the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.
- (c) There is no stipulation regarding recovery of loans as these loans are repayable on demand.
- (d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.
- (e) Since the above loans are repayable on demand, reporting under this clause is not applicable.



(f) According to information and explanation given to us and records of the Company examined by us, details of loans repayable on demands are given in the table below:

**(Rs. in Lakhs)**

	<b>All Parties</b>	<b>Promoters</b>	<b>Related Parties</b>
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	2510.00	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	2510.00	-	-
Percentage of loans/ advances in nature of loans to the total loans	100%	-	-

4. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company. The provisions of section 186 are not applicable as the Company is an infrastructure company.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax, cess and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, value added tax and sales tax as at 31st March 2024 which has not been deposited on account of a dispute are as follows-

<b>S.No.</b>	<b>Name of the Statute</b>	<b>Nature of dues</b>	<b>Amount (Rs. In Lacs)</b>	<b>Financial year for which the amount relates</b>	<b>Forum where the dispute is pending</b>
1	Income Tax Act, 1961	Income Tax Demand	228.51	2004-05, 2015-16, 2016-17, 2017-18	CIT (Appeals), New Delhi
2	Income Tax Act, 1961	TDS Demand	111.21	2014-15, 2015-16, 2016-17, 2017-18	CIT (Appeals), CAET, New Delhi

3	Orissa Value Added Tax, 2004	VAT Demand	141.63 (*)	2009-10, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16	Odisha High Court & JCCT, Odisha
4	Haryana Value Added Tax, 2003	VAT Demand	872.73 (**)	2014-15, 2015-16, 2016-17, 2017-18 (Upto June 2017)	Excise and Taxation Commissioner Haryana
5	Service Tax (Finance Act, 1994)	Service Tax Demand	16.10	2003-04, 2004-05	Joint Commissioner Service Tax, New Delhi
6	Service Tax (Finance Act, 1994)	Service Tax Demand	1662.24 (***)	2010-11 to 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 (Upto June 2017)	Appeal filed before CAET

\*Net of 15.98 (Rs. In lacs), (PY 15.98) paid under protest.

\*\*Net of 137.96 (Rs. In lacs), (PY - Nil) paid under protest.

\*\*\* Net of 71.76 (Rs. In lacs), (PY 56.80) paid under protest.

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to the information and explanation given to us and the records of the company examined by us, the Company has defaulted in the repayment of dues of certain banks and financial institutions as detailed below:

Nature of borrowing	Name of Bank/ Financial Institution	Amount not paid on Due Date	Whether Interest or Principal	No of days of delay or unpaid	Remarks
Unsecured Loans / ICDs	Various	8172.09 Lakhs	Both	1 to 3 years	Certain balances are outstanding for less than 1 year

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not obtained any term loans during the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations its subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.
- (f) According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations its subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.



11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
12. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
13. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 58 of the standalone financial statements for the year under audit.
14. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) & (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) and (b) is not applicable.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
17. The Company has not incurred cash losses during the current but had incurred cash losses in the immediately preceding financial year. The amount of cash losses for the aforesaid years are given below

<b>Financial Year</b>	<b>Cash Loss (Rs. In lakhs)</b>
FY 2022 – 23	8725.70

The above cash losses have been computed as per guidance note on CARO issued by ICAI. Our opinion has been arrived at without considering the effect of qualification for the purpose of making comments in respect of this clause.

18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and upon receipt of the proceeds from arbitral award referred to in Note 48 which is expected to be received in the current year, based on our examination of the evidence supporting the assumptions there is no material uncertainty that exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

# Annual Report 2023-24

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to information and explanation given to us and records of the Company examined by us, the provisions of Section 135 of the Act is not applicable to the Company in the current year, hence reporting under clause 3(XX) (a) & (b) is not applicable.
21. In our opinion and according to information and explanation given to us, the following companies incorporated in India and included in the consolidated financial statements have certain remarks included in their reports under the Companies (Auditor's Report) Order (CARO), 2020 which have been reproduced as per the requirements of CARO, 2020:

Clause No. of CARO report	Pertains to	Name of Entity	Relationship
Clause xvii	Cash Losses	Abhipra Trading Pvt. Ltd.	Subsidiaries
		Bhatinda Hotels Ltd.	
		Graphic Research Consultants India Pvt. Ltd.	
		Vineeta Trading Pvt. Ltd.	
		Vipul Eastern Infracon Private Limited	Wholly-owned subsidiaries
		Ritwiz Builders and Developers Pvt. Ltd.	
Clause xix	Material Uncertainty of meeting its liabilities existing at the date of balance sheet	Vipul Hospitality Ltd.	Wholly-owned subsidiaries
		Ritwiz Builders and Developers Pvt. Ltd.	
		High Class Projects Ltd.	Wholly-owned subsidiaries
		Vipul Southern Infracon Ltd.	
		URR Housing and Construction Pvt. Ltd.	
		Clause vii (b)	Undisputed Statutory Dues not deposited
Clause vii (b)	Disputed Statutory Dues	Graphic Research Consultants India Pvt. Ltd.	Subsidiaries
		Vipul Eastern Infracon Private Limited	
Clause ix (a)	Default in deposit of CSR	United Buildwell Private Limited	Wholly-owned subsidiaries

**For JSUS & Associates,  
Chartered Accountants  
FRN - 329784E**

**Sd/-  
(Adrish Roy )  
Partner**

**(Membership Number 055826)  
UDIN: 24055826BKFIJP9601**

**Place : Kolkata  
Date : May 30, 2024**



## **ANNEXURE- B: TO THE INDEPENDENT AUDITOR'S REPORT**

### **To the Members of VIPUL LIMITED**

**[Referred to in paragraph 19 (g) of the Independent Auditor's Report of even date]**

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **VIPUL LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of The Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Control**

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Control over Financial Reporting**

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
  - 1) Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and
  - 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Control over Financial Reporting**

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Qualified Opinion**

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as on March 31, 2024:

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.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Club's annual or interim financial statements will not be prevented or detected on a timely basis.
10. In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company had established informal practices which are generally effective in having a proper internal control over financial reporting and except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2024.
11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2024 standalone financial statements of the Company, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

**For JSUS & Associates,  
Chartered Accountants  
FRN - 329784E**

**Sd/-  
(Adrish Roy )**

**Partner**

**(Membership Number 055826)  
UDIN: 24055826BKFIJP9601**

**Place : Kolkata**

**Date : May 30, 2024**



**BALANCE SHEET AS AT 31ST MARCH, 2024**

Particulars	Notes	AS AT	AS AT
		31.03.2024 (Rs.in Lakhs)	31.03.2023 (Rs.in Lakhs)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	1	350.93	295.49
(b) Intangible Assets	1	-	5.44
(c) Financial Assets			
(i) Investments	2	1,112.98	1,112.98
(d) Deferred Tax Assets (Net)		7.32	4,469.37
(e) Income Tax Assets (Net)	5	3,351.08	1,145.95
(f) Other Non Current Assets	6	8,966.42	8,484.93
<b>Total Non Current Assets</b>		<b>13,788.72</b>	<b>15,514.16</b>
<b>Current Assets</b>			
(a) Inventories	7	40,617.25	40,046.74
(b) Financial Assets			
(i) Trade Receivables	8	24,821.20	12,441.65
(ii) Cash and Cash Equivalents	9	4,824.38	1,862.31
(iii) Other Financial Assets	11	8,006.19	7,089.72
(c) Other Current Assets	12	33,233.83	33,184.77
<b>Total Current Assets</b>		<b>1,11,502.85</b>	<b>94,625.19</b>
<b>Total Assets</b>		<b>1,25,291.57</b>	<b>1,10,139.35</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	1,199.84	1,199.84
Other Equity	14	34,126.86	9,352.39
<b>Total Equity</b>		<b>35,326.70</b>	<b>10,552.23</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	-	5,625.00
(b) Other Non Current Liabilities	16	355.11	3,448.30
<b>Total Non Current Liabilities</b>		<b>355.11</b>	<b>9,073.30</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	17,302.15	18,278.55
(ii) Trade & Other Payables :	18		
- Total Outstanding dues of Micro and small enterprises		-	-
- Total Outstanding dues of other than Micro and small enterprises		5,322.89	5,700.65
(iii) Other Financial Liabilities	19	19,217.58	20,802.59
(b) Other Current Liabilities	20	47,767.14	45,732.02
<b>Total Current Liabilities</b>		<b>89,609.76</b>	<b>90,513.81</b>
<b>Total Liabilities</b>		<b>89,964.87</b>	<b>99,587.12</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,25,291.57</b>	<b>1,10,139.35</b>

For JSUS & Associates  
Chartered Accountants  
FRN- 329784E

sd/-  
(Adrish Roy)  
Partner  
Membership No-055826

Place: Kolkata  
Date: May 30, 2024

For & on behalf of the Board of Directors of  
Vipul Limited

sd/-  
Punit Beriwal  
Managing Director, CEO & CFO  
DIN : 00231682

sd/-  
Sanjay Sood  
Director  
DIN : 01075959

sd/-  
Sunil Kumar  
Company Secretary  
A-38859

Place: Gurugram  
Date: May 30, 2024



# Annual Report 2023-24

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

Particulars	Notes	Year ended 31.03.2024 (Rs. Lakhs)	Year ended 31.03.2023 (Rs. Lakhs)
<b>INCOME</b>			
Revenue from Operations	21	17,006.22	3,793.69
Other income	22	23,166.32	902.35
<b>Total Income</b>		<b>40,172.54</b>	4,696.04
<b>EXPENSES</b>			
Project Expenses	23	7,804.03	4,165.24
Changes in Inventories	24	(570.52)	38.84
Employee benefits expenses	25	933.27	944.52
Finance Costs	26	2,032.29	3,597.01
Depreciation/Amortisation expenses	1	51.01	39.81
Other expenses	27	721.00	5,926.13
<b>Total Expenses</b>		<b>10,971.08</b>	14,711.55
<b>Profit/(Loss) before Tax &amp; exceptional item</b>		<b>29,201.46</b>	(10,015.51)
Exceptional item		-	9,463.15
<b>Profit/(Loss) before Tax &amp; after exceptional item</b>		<b>29,201.46</b>	(19,478.66)
<b>Tax expense:</b>			
- Current Tax		-	-
- Deferred Tax		4,452.68	-
<b>Profit/(Loss) for the year</b>		<b>24,748.79</b>	(19,478.66)
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss		36.06	40.77
(ii) Income Tax relating to items that will not be reclassified to profit or loss		9.37	10.60
<b>Total Other Comprehensive Income for the year</b>		<b>26.68</b>	30.17
<b>Total Comprehensive Income for the year</b>		<b>24,775.47</b>	(19,448.49)
Basic and diluted Earning Per Share (Face value of Rs. 1/- each)		<b>20.63</b>	(16.23)

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For JSUS & Associates  
Chartered Accountants  
FRN- 329784E

For & on behalf of the Board of Directors of  
Vipul Limited

sd/-  
(Adrish Roy)  
Partner  
Membership No-055826

sd/-  
Punit Beriwal  
Managing Director, CEO & CFO  
DIN : 00231682

sd/-  
Sanjay Sood  
Director  
DIN : 01075959

Place: Kolkata  
Date: May 30, 2024

sd/-  
Sunil Kumar  
Company Secretary  
A-38859  
Place: Gurugram  
Date: May 30, 2024



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

### A. Equity Share Capital

Particulars	Balance as on 01.04.2022	Issued during the year	Balance as on 31.03.2023	Issued during the year	Balance as on 31.03.2024
119,984,480 Equity Shares of Rs. 1/- each	11,99,84,480	-	11,99,84,480	-	11,99,84,480

### B. Other Equity (Rs. in Lakhs)

Particulars	RESERVES & SURPLUS					TOTAL	
	Amalgamation Reserves	Securities Premium Reserve	General Reserves	Debtenture Redemption Reserve	Retained Earnings		Other Comprehensive Income
<b>Balance as on 01.04.2022</b>	12.25	23,212.84	10,150.00	1,875.00	(6,513.09)	63.89	28,800.88
Profit for the year	-	-	-	-	(19,478.66)	-	-
Other Comprehensive income (net of Taxes)	-	-	-	-	-	30.17	-
<b>Total Comprehensive income</b>	-	-	-	-	<b>(19,478.66)</b>	<b>30.17</b>	-
Dividend	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-
Transfer to General Reserves	-	-	-	-	-	-	-
Transfer to Debtenture Redemption Reserves	-	-	-	-	-	-	-
<b>Balance as on 31.03.2023</b>	<b>12.25</b>	<b>23,212.84</b>	<b>10,150.00</b>	<b>1,875.00</b>	<b>(25,991.75)</b>	<b>94.05</b>	<b>9,352.39</b>

<b>Balance as on 01.04.2023</b>	12.25	23,212.84	10,150.00	1,875.00	(25,992.75)	94.05	9,351.39
Profit for the period ended 31.03.2024	-	-	-	-	24,748.79	-	-
Other Comprehensive income (net of Taxes)	-	-	-	-	-	26.68	-
<b>Total Comprehensive income</b>	-	-	-	-	<b>24,748.79</b>	<b>26.68</b>	-
Dividend	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-
Transfer to General Reserves	-	-	-	-	-	-	-
Transfer to Debtenture Redemption Reserves	-	-	-	-	-	-	-
<b>Balance as on 31.03.2024</b>	<b>12.25</b>	<b>23,212.84</b>	<b>10,150.00</b>	<b>1,875.00</b>	<b>(1,243.96)</b>	<b>120.74</b>	<b>34,126.86</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE- 1  
PROPERTY, PLANT & EQUIPMENT (Rs. in Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT			DEPRECIATION/AMORTISATION			NET CARRYING AMOUNT		
	As at 01.04.2023	Addi- tions	Sale/ Adjust.	As at 31.03.2024	As at 01.04.2023	For the year	Adjustment on Sale	As at 31.03.2024	As at 31.03.2023
<b>Tangible Assets</b>									
Land & Building	451.08	-	172.59	278.49	236.03	15.72	(133.22)	118.52	215.05
Cars	178.31	156.74	70.90	264.15	147.16	17.66	(66.69)	98.13	31.15
Furniture and Fixtures	585.61	-	287.36	298.25	546.27	10.36	(273.02)	283.60	39.34
Computers & Accessories	198.15	0.11	-	198.26	192.19	0.28	-	192.48	5.95
Air conditioners	11.25	-	-	11.25	10.69	0.02	-	10.71	0.56
Other Office Equipments	70.82	2.33	0.46	72.69	67.39	1.53	(0.21)	68.72	3.43
<b>Sub Total</b>	<b>1,495.22</b>	<b>159.18</b>	<b>531.31</b>	<b>1,123.09</b>	<b>1,199.73</b>	<b>45.57</b>	<b>(473.14)</b>	<b>772.16</b>	<b>295.49</b>
<b>Intangible Asset</b>									
Software	46.09	-	-	46.09	40.65	5.44	-	46.09	5.44
<b>Sub Total</b>	<b>46.09</b>	<b>-</b>	<b>-</b>	<b>46.09</b>	<b>40.65</b>	<b>5.44</b>	<b>-</b>	<b>46.09</b>	<b>5.44</b>
<b>Total</b>	<b>1,541.31</b>	<b>159.18</b>	<b>531.31</b>	<b>1,169.18</b>	<b>1,240.38</b>	<b>51.01</b>	<b>(473.14)</b>	<b>818.25</b>	<b>300.92</b>
<b>Grand Total</b>	<b>1,541.31</b>	<b>159.18</b>	<b>531.31</b>	<b>1,169.18</b>	<b>1,240.38</b>	<b>51.01</b>	<b>(473.14)</b>	<b>818.25</b>	<b>300.92</b>
<b>Previous year's figures</b>	<b>1,592.02</b>	<b>30.54</b>	<b>81.25</b>	<b>1,541.31</b>	<b>1,271.34</b>	<b>39.81</b>	<b>(70.76)</b>	<b>1,240.38</b>	<b>320.69</b>



Particulars	AS AT 31.03.2024 (Rs in Lakhs)	AS AT 31.03.2023 (Rs in Lakhs)
<b>NON CURRENT ASSETS</b>		
<b>FINANCIAL ASSETS</b>		
<b>NOTE-2</b>		
<b>INVESTMENTS</b>		
<b>A. Investments in Equity Instruments (Unquoted : Fully paid up)</b>		
<b>i) Investment In Subsidiary Companies (at Cost)</b>		
Vipul SEZ Developers Private Limited* {Nil (P.Y 25,020) Equity Shares of Rs 10/- each}	-	2.50
* Ceased to be a subsidiary w.e.f 08.01.2024		
Ritwiz Builders & Developers Private Limited {50,000 (P.Y.50,000) Equity Shares of Rs. 10/- each}	5.00	5.00
URR Housing & Construction Private Limited {50,000( P.Y.50,000) Equity Shares of Rs. 10/- each}	5.00	5.00
Entrepreneurs (Calcutta) Private Limited {646,200(P.Y.646,200) Equity Shares of Rs. 100/- each}	96.89	96.89
Vipul Eastern Infracon Private Limited {262,186 (P.Y.262,186) Equity Shares of Rs.100/- each}	815.08	815.08
Vipul Hospitality Limited {50,000 (P.Y.50,000) Equity Shares of Rs.10/- each}	5.00	
Less: Provision for impairment in investment	<u>5.00</u>	-
United Buildwell Private Limited {50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}	5.00	5.00
Vipul Southern Infracon Limited {50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}	5.00	
Less: Provision for impairment in investment	<u>5.00</u>	-
High Class Projects Limited {50,000 (P.Y 50,000) Equity Shares of Rs.10/- each}	5.00	-
Less: Provision for impairment in investment	<u>5.00</u>	-
<b>ii) Investment In Associate Companies (at Cost)</b>		
Vipul Karamchand SEZ Private Limited {500,000 (P.Y.500,000) Equity Shares of Rs 10/- each}	50.00	50.00
Mudra Finance Limited {70,000 ( P.Y.70,000) Equity Shares of Rs. 10/- each}	133.00	133.00
Choice Real Estate Developers Private Limited {5000 (P.Y 5000) Equity Shares of Rs.10/- each}	0.50	0.50
<b>iii) Other Investments (at Cost)</b>		
Vipul SEZ Developers Private Limited {25,020 (P.Y Nil) Equity Shares of Rs 10/- each}	2.50	-
<b>B. Investments in Preference Shares (Unquoted : Fully paid up)</b>		
<b>i) Investment In Subsidiary Company (at Cost)</b>		
High Class Projects Limited {12450000 (P.Y 12450000) 11% non cumulative redeemable Preference Shares of Rs.10/- each}	1,245.00	-
Less: Provision for impairment in investment	<u>1,245.00</u>	-
<b>Total</b>	<u><b>1,112.98</b></u>	<u><b>1,112.98</b></u>

# Annual Report 2023-24

Particulars	AS AT 31.03.2024 (Rs in Lakhs)	AS AT 31.03.2023 (Rs in Lakhs)
<b>NOTE-3</b>		
<b>TRADE RECEIVABLES</b>		
<b>(Unsecured-considered good)</b>		
Unbilled Receivables	-	-
<b>Total</b>	-	-
<b>NOTE-4</b>		
<b>LOANS</b>		
a) Loan to related parties	-	-
	-	-
<b>NOTE-5</b>		
<b>INCOME TAX ASSETS (NET)</b>		
Taxation Payments (Net of provisions)	3,351.08	1,145.95
<b>Total</b>	<b>3,351.08</b>	<b>1,145.95</b>
<b>NOTE-6</b>		
<b>OTHER NON CURRENT ASSETS</b>		
<b>(Unsecured-considered good)</b>		
i) Loans & Advances to related parties:	4,844.07	4,820.25
ii) Project Advances	2,539.07	2,638.86
(iii) Margin money deposit- with maturity of more than 12 months (As security against the Bank Guarantees issued)	1,583.28	1,025.82
	<b>8,966.42</b>	<b>8,484.93</b>
<b>CURRENT ASSETS</b>		
<b>NOTE-7</b>		
<b>INVENTORIES</b>		
(Valued at lower of cost or net realisable value)		
Project Work-in-Progress	40,617.25	40,039.86
Project Finished Stocks	-	6.87
<b>Total</b>	<b>40,617.25</b>	<b>40,046.74</b>
<b>FINANCIAL ASSETS</b>		
<b>NOTE-8</b>		
<b>TRADE RECEIVABLES</b>		
<b>(Unsecured-considered good)</b>		
Undisputed Trade Receivables-Considered good	23,079.47	9,204.38
Undisputed Trade Receivables-Considered doubtful	16.54	16.54
	<b>23,096.01</b>	9,220.91
Unbilled Receivables	1,741.72	3,237.27
	<b>24,837.73</b>	12,458.19
Less: Provision for doubtful debts	16.54	16.54
<b>Total</b>	<b>24,821.20</b>	<b>12,441.65</b>



Particulars	AS AT 31.03.2024 (Rs in Lakhs)	AS AT 31.03.2024 (Rs in Lakhs)
<b>NOTE-9</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
i) Balances with Banks in Current accounts	3,969.78	484.56
ii) Cheques on hand	196.56	221.56
iii) Cash on hand	19.65	27.71
<b>Other Bank Balances</b>		
i) Unpaid Dividend	5.58	5.94
ii) Margin money deposit (As security against the Bank Guarantees issued)	632.81	1,122.54
<b>Total</b>	<b>4,824.38</b>	<b>1,862.31</b>
<b>NOTE-10</b>		
<b>LOANS</b>		
<b>Unsecured &amp; considered good (unless otherwise stated)</b>		
Security Deposit to Related Parties	-	-
Security Deposit-Others	-	-
	-	-
<b>NOTE-11</b>		
<b>OTHER FINANCIAL ASSETS</b>		
<b>Unsecured &amp; considered good (unless otherwise stated)</b>		
a) Project Advances		
.- Considered good	7,893.08	6,976.61
.- Considered doubtful	1,049.54	1,049.54
b) Loans		
.- Considered good	113.11	113.11
.- Considered doubtful	37.70	37.70
	9,093.43	8,176.97
Less: Provision for doubtful loan	37.70	37.70
Provision for doubtful advances/Investments	1,049.54	1,049.54
	8,006.19	7,089.72
<b>NOTE-12</b>		
<b>OTHER CURRENT ASSETS</b>		
<b>(Unsecured &amp; considered good)</b>		
i) Loans & Advances to related parties:		
Project Advances	4,559.94	10,601.24
Security Deposits	2,000.00	2,000.00
ii) Loans & Advances to others:		
Advances receivable in cash or kind or for services to be received	15,208.99	10,349.97
Project Advances	1,424.24	2,354.73
Advance to Edelweiss Asset Reconstruction Company Limited	1,875.00	-
Security Deposit-Others	8,165.67	7,878.83
<b>Total</b>	<b>33,233.83</b>	<b>33,184.77</b>
<b>NOTE-13</b>		
<b>EQUITY</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised Share Capital</b>		
515,500,000 (P.Y.515,500,000) Equity Shares of Rs. 1/- (P.Y.Rs. 1/-) each	5,155.00	5,155.00
<b>Issued Subscribed and Paid up Share Capital</b>		
119,984,480 (P.Y.119,984,480) Equity Shares of Rs.1/- (P.Y Rs.1/-) each fully paid up	1,199.84	1,199.84
<b>Total</b>	<b>1,199.84</b>	<b>1,199.84</b>

# Annual Report 2023-24

## As per Balance Sheet

### a) Reconciliation of the number of shares outstanding:

#### Equity Shares

	31.03.2024		31.03.2023	
	No. of Shares	Amt. in Rs.	No. of Shares	Amt. in Rs.
At the beginning of the year	11,99,84,480	11,99,84,480	11,99,84,480	11,99,84,480
Add: Issued/(Cancelled) during the year	-	-	-	-
At the end of the year	11,99,84,480	11,99,84,480	11,99,84,480	11,99,84,480

### b) Details of Shareholders holding more than 5% of the Equity Shares in the Company:

Name of Shareholder	31.03.2024		31.03.2023	
	No. of Shares	%	No. of Shares	%
Mr. Punit Beriwal	3,59,83,575	29.99%	3,94,83,575	32.91%
Mrs. Sunita Beriwal & Mr. Punit Beriwal (Jointly)	1,57,91,000	13.16%	1,57,91,000	13.16%
Mr. Shyam Sunder Beriwal	88,27,534	7.36%	88,27,534	7.36%
Punit Beriwal (HUF)	78,38,000	6.53%	78,38,000	6.53%

### c) Shareholding of Promoters at the end of the year:

Name of Shareholder	No. of Shares	% of total shares	% Change during the year
Mr. Punit Beriwal	3,59,83,575	29.99%	-2.92
Mrs. Sunita Beriwal & Mr. Punit Beriwal (Jointly)	1,57,91,000	13.16%	Nil
Mr. Shyam Sunder Beriwal	88,27,534	7.36%	Nil
Punit Beriwal (HUF)	78,38,000	6.53%	Nil

### d) Terms/rights attached to Equity Shares

The Company has only one class of Equity Share having par value of Rs. 1/- each. Each shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after distribution of all preferential amount.

Particulars	AS AT 31.03.2024 (Rupees in Lakhs)	AS AT 31.03.2023 (Rupees in Lakhs)
<b>NOTE-14</b>		
<b>OTHER EQUITY</b>		
<b>General Reserve</b>		
Opening Balance	10,150.00	10,150.00
Add: Transfer from Profit & Loss Statement	-	-
<b>Total</b>	<b>10,150.00</b>	<b>10,150.00</b>
Securities Premium	23,212.84	23,212.84
Amalgamation Reserves	12.25	12.25
Debenture Redemption Reserve	1,875.00	1,875.00
<b>Surplus in Profit &amp; Loss statement</b>		
Opening Balance	(25,992.75)	(6,514.09)
Add: Transfer from Profit & Loss Statement	24,748.79	(19,478.66)
Closing Balance	(1,243.96)	(25,992.75)
<b>Other Comprehensive Income</b>		
Opening Balance	94.05	63.89
For the Year (net of tax)	26.68	30.17
Closing Balance	120.74	94.05
<b>Grand Total</b>	<b>34,126.86</b>	<b>9,352.39</b>



Particulars	AS AT 31.03.2024 (Rs in Lakhs)	AS AT 31.03.2023 (Rs in Lakhs)
<b><u>NON CURRENT LIABILITIES</u></b>		
<b><u>FINANCIAL LIABILITIES</u></b>		
<b><u>NOTE-15</u></b>		
<b><u>BORROWINGS</u></b>		
<b><u>SECURED</u></b>		
<b><u>a) Debentures</u></b>		
Non Convertible Debentures (1)	7,500.00	7,500.00
<b><u>b) Term Loans</u></b>		
<b><u>- From Other Parties</u></b>		
J P Financial Services P Ltd (2)	-	1,200.00
<b><u>UNSECURED</u></b>		
<b><u>a) Term Loans</u></b>		
<b><u>- From Other Parties</u></b>		
CMS Finvest Ltd.(3)	429.90	300.00
Kanupriya Commercial Pvt. Ltd. (4)	442.60	310.00
Yaduka Financial Services Ltd.(5)	-	1,500.00
Paramount Realtec Pvt. Ltd. (6)	-	585.00
	<b>8,372.50</b>	11,395.00
<i>Less: Current Maturities (Refer Note no.- 17)</i>	<i>8,372.50</i>	<i>5,770.00</i>
<b>Total</b>	<b>-</b>	<b>5,625.00</b>



## NOTES TO THE FINANCIAL STATEMENTS

1. 1500 Secured, Zero per cent Coupon, Non Convertible debentures of aggregate face value of Rs.10,00,000/ each secured against exclusive registered Mortgage over identified units in the project at Sector-53,Gurugram, second ranking exclusive security interest by way of registered mortgage of entire project & project land at Sector-53, Gurugram and Personal Guarantee of Mr. Punit Beriwal - Managing Director. Original Terms of redemption - Redeemable in installment of 25% in MAR-24, 25% in Apr-24 and 50% in May-24. Return on NCDs- Min IRR 12.50%. As on March 31, 2024, 25% of the total debentures aggregating to Rs. 1875 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.
2. From J.P Financial Services Pvt Ltd was secured against pledge of equity shares of the Company held by Promoters, equitable mortgage of 34 unsold units of project Vipul Plaza, Faridabad and Personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment- Fully Repaid. Rate of Interest-13% p.a.
3. From CMS Finvest Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 09-June-24. Rate of Interest-16% p.a.
4. From Kanupriya Commercial Pvt. Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment-Repayable in June 2024. Rate of Interest-16% p.a.
5. From Yaduka Financial Services Ltd. was secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Fully Repaid. Rate of Interest-18% p.a.
6. From Paramount Realtec Private Ltd. was secured against pledge of equity shares of the Company held by Promoters and Personal guarantee of Mr. Punit Beriwal- Managing Director. Equitable mortgage on 24 Unsold units of Project Vipul Plaza, Faridabad. Terms of repayment-Fully Repaid. Rate of Interest-22% p.a.



Particulars	AS AT 31.03.2024 (Rs in Lakhs)	AS AT 31.03.2023 (Rs in Lakhs)
<b>NOTE-16</b>		
<b>OTHER NON CURRENT LIABILITIES</b>		
Other Liabilities	355.11	3,448.30
<b>Total</b>	<b>355.11</b>	<b>3,448.30</b>
<b>NOTE-17</b>		
<b>BORROWINGS</b>		
<b>Secured</b>		
Inter Corporate Deposits (1)	8,929.65	12,508.55
Current maturities of long-term borrowings- Secured [Refer Note no.-15]	8,372.50	5,770.00
	<b>17,302.15</b>	<b>18,278.55</b>
<p>(1) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest- 9%-18% p.a</p>		
<b>NOTE-18</b>		
<b>TRADE &amp; OTHER PAYABLES</b>		
: Others		
<b>Total</b>	<b>5,322.89</b>	<b>5,700.65</b>
<b>NOTE-19</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
Unpaid Dividend	5.58	5.94
Interest accrued but not due	-	3,955.17
Interest accrued and due	3,424.94	802.75
Other Liabilities	14,417.53	12,999.78
Temperory Overdraft due to overissue of cheques	-	1,196.54
Security Deposits from others	696.98	690.88
Taxes and Duties Payable	672.56	1,151.52
<b>Total</b>	<b>19,217.58</b>	<b>20,802.59</b>
<b>NOTE-20</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Security Deposits from customers	5,696.00	5,840.17
Project Advance	42,071.14	39,891.85
<b>Total</b>	<b>47,767.14</b>	<b>45,732.02</b>

# Annual Report 2023-24

Particulars	YEAR ENDED 31.03.2024 (Rs in Lakhs)	YEAR ENDED 31.03.2023 (Rs in Lakhs)
<b>NOTE-21</b>		
<b>REVENUE FROM OPERATIONS</b>		
Income from Real estate sale	14,642.86	898.44
Income from Sale of services	2,363.36	2,895.26
<b>Total</b>	<b>17,006.22</b>	<b>3,793.69</b>
<b>NOTE-22</b>		
<b>OTHER INCOME</b>		
i) Interest Income	19,981.97	829.99
ii) Rental Income	27.88	29.06
iii) Other non-operating Income		
a) Net gain on sale of Fixed Assets	850.27	1.26
b) Miscellaneous Income	2,306.20	42.04
<b>Total</b>	<b>23,166.32</b>	<b>902.35</b>
<b>NOTE-23</b>		
<b>PROJECT EXPENSES</b>		
Cost of Land	5.37	(365.73)
Borrowing Costs	114.36	50.81
Construction & Development Costs	22.11	78.50
Other Project related expenses	7,662.19	4,401.66
<b>Total</b>	<b>7,804.03</b>	<b>4,165.24</b>
<b>NOTE-24</b>		
<b>CHANGES IN INVENTORIES</b>		
<b>Decrease/(Increase) in Work in progress</b>		
Opening Work in progress*	40,039.86	57,518.46
Less: Closing Work in progress	(40,617.25)	(57,479.62)
	<b>(577.39)</b>	<b>38.84</b>
<b>Decrease/(Increase) in Finished Stock</b>		
Opening Finished Stock	6.87	6.87
Less : Closing Finished Stock	-	(6.87)
	<b>6.87</b>	<b>-</b>
<b>Total</b>	<b>(570.52)</b>	<b>38.84</b>

\* Opening balance of Work in progress excludes Rs. 17439.76 Lacs, which was shown under exceptional item in the previous year.



<b>Particulars</b>	<b>YEAR ENDED 31.03.2024 (Rs in Lakhs)</b>	<b>YEAR ENDED 31.03.2023 (Rs in Lakhs)</b>
<b>NOTE-25</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Bonus & other allowances	<b>901.73</b>	910.61
Contribution to Provident & Other funds	<b>29.35</b>	31.25
Staff Welfare Expenses	<b>2.18</b>	2.66
<b>Total</b>	<b>933.27</b>	944.52
<b>NOTE-26</b>		
<b>FINANCE COSTS</b>		
Interest Expenses	<b>2,022.42</b>	3,323.94
Interest on Income Tax/GST	-	221.51
Other borrowing Costs	<b>9.87</b>	51.55
<b>Total</b>	<b>2,032.29</b>	3,597.01
<b>NOTE-27</b>		
<b>OTHER EXPENSES</b>		
Advertisement and Publicity	<b>15.62</b>	19.33
Audit fees	<b>7.93</b>	7.81
Charity & Donation	<b>0.10</b>	-
Brokerage	-	4.76
Insurance Premium	<b>2.72</b>	3.92
Legal & Professional Charges	<b>412.12</b>	534.25
Rates & Taxes	<b>19.53</b>	6.64
Directors' Sitting Fees	<b>6.83</b>	5.63
Repairs and Maintenance	-	-
.- On building	<b>24.67</b>	32.67
.- On others	<b>13.91</b>	15.57
Provision for Impairment of Investments	-	1,250.00
Irrecoverable balances/debtors written off	-	3,788.44
General/Miscellaneous Expenses	<b>217.58</b>	257.13
<b>Total</b>	<b>721.00</b>	5,926.13

## 28. **NOTES TO THE FINANCIAL STATEMENTS**

### **A. Corporate Information**

Vipul Limited (the Company) is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at Unit No. 201, C 50, Malviya Nagar, New Delhi -110017 and the corporate office is situated at Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009 (Haryana).

The principle business activity of the company is Real Estate Development. The Company has its presence in the states of Haryana, Odisha and Punjab.

### **B. Significant Accounting Policies**

#### **1. Basis of preparation of financial statements**

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies(Indian Accounting Standards) Rules, 2015 notified under the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

The Standalone Financial Statements of the Company for the year ended March 31, 2024 were authorized for issued by the Board of Directors on May 30, 2024.

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Ind AS financial statements are presented in INR which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **2. Use of estimates and management judgements**

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### **a. Key estimates and assumptions:**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### **i) Revenue recognition, contract costs and valuation of trade receivables**

Revenue from contract with customer of its real estate projects is recognized, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company transfer control of a good and service over time. Accordingly, revenue is measured by reference to the stage of the projects and contracts determined based on the proportion of



contract costs incurred for work performed to date bear to the estimated total contract costs. Hence method requires the Company to estimate the costs expended to date as a proportion of the total costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

### ii) **Estimation of net realizable value for inventory**

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for inventories in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

### iii) **Useful lives of property, plant and equipment**

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

### iv) **Actuarial Valuation**

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

## 3. **Summary of significant accounting policies**

### a. **Property, Plant and Equipment**

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognized.

### b. **Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

**c. Revenue Recognition-**

Revenue is recognized as follows:

- I. The Company recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred (excluding land cost) as against the total estimated project cost (excluding land cost). The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

- II. Claims, interest and transfer fees from customers are recognized on acceptance of the same.
- III. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- IV. Revenue from operation includes various charges recovered from the customers which is recognized on accrual basis having regard to timing and nature of service provided.

**d. Borrowing Costs**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

**e. Depreciation and amortization**

Depreciation on property, plant and equipment is calculated using the written down value method to allocate their cost, net of their residual values, over the useful lives of assets estimated by the



management and as given in schedule II of The Companies Act, 2013 except, life of furniture and fixtures has been estimated as 15 years against 10 years as per Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

Software are amortized over the estimated useful life of 5 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

### **f. Inventories**

- i. Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials and is valued at lower of cost/ estimated cost and net realizable value.
- ii. On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.
- iii. Finished Goods – Plots: Valued at lower of cost and net realizable value.

### **g. Retirement Benefits**

#### **a. Short Term employee benefit**

The employees of the company are entitled to compensate absences which are non-accumulating in nature. Expenses of such compensated absences are recognized in the period in which such absences occur.

#### **b. Long Term and Post–employment benefits**

- a) The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.
- b) Retirement benefits in the form of Provident Fund and Superannuation/ Pension schemes are charged to the Profit & Loss Statement in the year when the contributions to the respective funds are due.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

### **i. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the company has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated is disclosed as contingent liability in the financial statement.



Where an inflow of economic benefits is probable, a brief description of the nature of the contingent assets at the end of reporting period, and, where practicable, an estimate of their financial effect is disclosed.

## **j. Taxes on Income**

Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets for carry forward business loss are recognized only if there is virtual certainty supported by convincing evidence that future taxable income will be available against which such deferred tax asset can be realized.

Deferred tax assets/liabilities are reviewed at each Balance Sheet date to reassess their reliability.

## **k. Foreign Currency Transactions**

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.

## **l. Segment Reporting**

The company has identified that its operating activity is a single primary business segment viz. Real Estate Development & Services carried out in India. Accordingly, whole of India has been considered as one geographical segment.

## **m. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## **n. Cash & Cash Equivalents**

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value and that are readily convertible to known amounts of cash to be cash equivalents.

## **o. Financial Instruments**

### **• Financial Instruments - Initial recognition and measurement**

Financial assets and financial liabilities are recognized in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognized initially at fair value plus, in the case of financial assets



not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Financial assets –Subsequent measurement**

The Subsequent measurement of financial assets depends on their classification which is as follows:

- Financial assets at fair value through profit or loss: Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.
- Financial assets measured at amortized cost: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.
- Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

- **Financial assets –Derecognition**

The company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

- **Investment in subsidiaries, joint ventures and associates**

Investments made by the company in subsidiaries, joint ventures and associates are measured at Cost. Impairment recognized, if any is reduced from the carrying value.

- **Financial liabilities –**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

**Subsequent measurement**

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

- Financial liabilities measured at amortized cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

- **Financial liabilities –Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or expires.

- **Fair Value measurement**

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**p. Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CG exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the



risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### **q. Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

### **r. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;-
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years. Borrowings in connection with such projects are classified as short term (i.e. current) since they are payable over the term of the respective projects. Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **s. Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are

de-recognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**t. Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**u. Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted in the Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

**4. Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

**A. Market risk:**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

**a Currency Risk**

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

**b. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of



changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

**c. Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

**(Rs. in Lakhs)**

Particulars	Increase / decrease in Interest rate	Effect on profit before tax* (Rs. In Lakhs)
<b>March 31, 2024</b>		
INR	Increase by 1%	Nil
INR	Decrease by 1%	Nil
<b>March 31, 2023</b>		
INR	Increase by 1%	Reduce by 29.03
INR	Decrease by 1%	Increase by 29.03

\* determined on gross basis i.e. without considering conversion of such borrowing cost into inventory.

**B. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

- (a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- (b) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The

limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31st March 2024 and 2023 is the carrying amounts.

## C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profile of the Company's financial liabilities based on Contractual undiscounted payments:

Particulars	On demand	Upto 1 year	1 to 5 years	>5 years	Total
<b>Year ended March 31, 2024</b>					
Borrowings	Nil	17302.15	Nil	Nil	17302.15
Trade payables	Nil	5322.89	Nil	Nil	5322.89
Other financial liabilities	Nil	16007.34	3210.25	Nil	19217.59
<b>Year ended March 31, 2023</b>					
Borrowings	Nil	18278.55	5625.00	Nil	23903.55
Trade payables	Nil	5700.64	Nil	Nil	5700.64
Other financial liabilities	Nil	17591.71	3210.88	Nil	20802.59

The Management is of the opinion that the Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, , Loans, Inventories and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.

## D. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables (excluding Liability under JDA), less cash and cash equivalents

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Borrowings (long-term and short-term, excluding current maturities of long term borrowings)	17,302.15	23,903.55
Trade payables	5,322.89	5,700.64
Other payables (current and non-current, excluding current maturities of long term borrowings)	-	-
Less: Cash and cash equivalents	(4,824.38)	(1,862.31)
<b>Net debt</b>	<b>17,800.67</b>	<b>27,741.87</b>
Equity share capital	1,199.84	1,199.84
Other equity	34,126.86	9,351.39
Total Capital	35,326.70	10,551.23
<b>Capital and net debt</b>	<b>53,127.37</b>	<b>38,293.10</b>
<b>Gearing ratio</b>	<b>0.34</b>	<b>0.72</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings



that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

**29. Auditors Remuneration**

(Rs. in Lakhs)

Particulars		March 31, 2024	March 31, 2023
i.	As Auditor	6.80	6.80
ii.	For Taxation matters	0.75	0.75
iii.	For Other Services*	Nil	0.07
iv.	For reimbursement of expenses	0.38	0.19
		<b>7.93</b>	<b>7.81</b>
Note:	*Includes Certification fees		

**30. Benefits to Employees**

The disclosures of Employee benefits are given below:

(Rs. in Lakhs)

a. Defined Contribution Plan	March 31, 2024	March 31, 2023
Contribution to Provident & other Funds	29.35	31.25

**b. Defined Benefit Plan**

The Cost of providing gratuity is determined using the projected unit credit method.

The following tables summarize the components of net benefit expenses recognized in the Statement of Profit and Loss as per Actuarial Valuation as on 31st March, 2024.

**I. Reconciliation of opening and closing balance of Deferred Benefit Obligation**

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>a. Table showing changes in present value obligation</b>		
Present value of obligations as at beginning of year	206.84	222.36
Interest cost	15.20	15.39
Current Service Cost	8.73	9.97
Benefits Paid	Nil	Nil
Actuarial (gain)/ loss on obligations	(36.13)	(40.88)
Present value of obligations as at end of year	194.64	206.84
<b>b. Table showing changes in fair value of plan assets</b>		
Fair value of plan assets at beginning of year	4.19	3.94
Expected return on plan assets	0.23	0.16
Contributions	0.08	0.08
Benefits Paid	Nil	Nil
Fair value of plan assets at the end of year	4.51	4.19
<b>c. Table showing the amounts to be recognized in the Balance Sheet</b>		
Present value of obligations as at the end of year	194.64	206.84
Fair value of plan assets as at the end of the year	4.51	4.19
Funded status in fair value of assets	(190.13)	(202.65)
Net asset/(liability) recognized in balance sheet	(190.13)	(202.65)



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(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>d.1 Profit &amp; Loss</b>		
Current service cost	8.73	9.97
Net interest on net DBO	14.89	15.11
Past service cost	-	-
The effect of any curtailment or settlement	-	-
Interests on unrecognized asset (share of interest income on plan assets)	-	-
<b>Employee benefit cost of the period</b>	<b>23.62</b>	25.08
<b>d.2 Other comprehensive income</b>		
Actuarial (gain) / loss on liabilities	(36.13)	(40.87)
Actuarial (gain) / loss on asset	0.07	0.11
<b>Expense / (income) recognized in OCI</b>	<b>(36.06)</b>	<b>(40.76)</b>
<b>e. Actuarial assumptions</b>		
Discount rate	7.13%	7.35%
Salary escalation	8.00%	8.00%

**31.** As per information available with the company, there are no dues outstanding in respect Micro and Small enterprises as provided in the 'Micro, Small and Medium Enterprises Development Act, 2006' as at the year end. Further, no interest during the year has been paid or payable in respect thereof. The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.

**32. Disclosures regarding financial instruments:**

(Rs. in lakhs)

Details of Financial Assets/Liabilities by categories	As on March 31, 2024		As on March 31, 2023	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
<b>Financial Assets</b>				
i) Investments	1,112.98	1,112.98	1,112.98	1,112.98
ii) Trade Receivables	24,821.20	24,821.20	12,441.65	12,441.65
iii) Cash & Cash Equivalents	4,824.38	4,824.38	1,862.31	1,862.31
iv) Other Financial Assets	8,006.19	8,006.19	7,089.72	7,089.72
<b>Financial Liabilities</b>				
i) Borrowings	17,302.15	17,302.15	23,903.55	23,903.55
ii) Trade Payable	5,322.89	5,322.89	5,700.64	5,700.64
iii) Other Financial Liabilities	19,217.58	19,217.58	20,802.59	20,802.59

**33.** The company has reviewed the carrying amount of its tangible and intangible assets (being a cash generating unit) with its future present value of cash flows and there has been no indication of impairment of the carrying amount of the Company's such Assets taking consideration into external and internal sources of information.

**34. Details of the CSR Expenditure**

As a result of the recurring losses incurred by the company in previous years, the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company.



**35. Earnings per Share**

(Rs. in lakhs)

S. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1	Net Profit/(loss) after tax	24,748.79	(19,478.66)
2	Weighted average number of Equity Shares	1199.84	1199.84
3	Nominal Value of Each Share (Rs.)	1.00	1.00
4	Basic and Diluted EPS (Rs)	20.63	(16.23)

**36. Tax reconciliation**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) before tax	<b>29,201.46</b>	<b>(19,478.66)</b>
Income tax expense calculated @ 27.82 %	8123.85	Nil
<b>Tax effects of adjustments to reconcile expected tax expense to reported tax expense</b>		
Non deductible expenses (net of allowances)	Nil	Nil
Other differences	Nil	Nil
Benefit of previously unrecognized tax loss to reduce current tax expense	(8123.85)	Nil
<b>Income tax recognized in profit or loss</b>	<b>Nil</b>	<b>Nil</b>

**37. The deferred tax liabilities/(assets) has been arrived as follows:**

(Rs. in lakhs)

Deferred Tax Liabilities/(Assets)	As at 31.03.2023	Credited to Profit & Loss Account	As at 31.03.2024
Deferred Tax Liabilities/(Assets):			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	8.00	(15.32)	(7.32)
Others	(3712.36)	3712.36	Nil
IND AS impact	(765.01)	765.01	Nil
<b>Net Deferred Tax Liabilities/(Assets)</b>	<b>(4469.37)</b>	<b>4462.04</b>	<b>(7.32)</b>

**38. Expenditure/Earning in Foreign Currency (Rs. in lakhs)**

Sl. No.	Contingent Liabilities	Year ended 31.03.2024	Year ended 31.03.2023
i.	Expenditure in Foreign Currency		
	- Travelling	Nil	Nil
	- Professional Charges	Nil	Nil
	- Others	Nil	Nil
ii.	Earning in Foreign Currency		
	- Receipt from customers	Nil	Nil

**39. Contingent Liabilities and Commitments (to the extent not provided for):** **(Rs. in lakhs)**

Sl. No.	Contingent Liabilities	As at 31.03.2024	As at 31.03.2023
(a)	Claims against the company, not acknowledged as debts		
	(i) Income tax/TDS demand disputed under appeal*	339.72	837.59
	(ii) Service tax disputed claims**	1678.34	1678.34
	(iii) VAT disputed claims***	1014.36	2085.19
	(iv) Other Claims	492.85	477.63
(b)	Outstanding Bank Guarantees	5249.96	5249.96
(c)	Other Commitments	6989.00	6959.00
(d)	Corporate Guarantee	39060.36	39860.36

\* Net of Rs. Nil (P.Y Rs.8.76 lakhs) adjusted with demand.

\*\* Net of Rs. 71.75 lakhs (P.Y.Rs. 71.75 lakhs) paid under protest

\*\*\*Net of Rs.153.93 lakhs/- (P.Y Rs. 15.98 lakhs) paid under protest/one time settlement.

Multiple legal cases have been filed by parties in various Consumer forums and courts and these have been disputed by the Company as advised by its advocates. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these financial statements. Interest and claims by customers/ suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included.

It is not practicable for the Company to estimate the cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.

**40. Disclosure required under section 186(4) of the Companies Act, 2013**

Included in loans and advances are certain inter corporate deposits the particulars of which are disclosed below as required under section 186 (4) of the Companies act, 2013

**(Rs. in Lakhs)**

Name of the party	Due date	Secured / unsecured	Outstanding as on 31.03.2024	Outstanding as on 31.03.2023
Nitika Finance Pvt. Ltd	No repayment schedule	Unsecured	952.61	85.02
Ace Infracity Developers Pvt. Ltd	No repayment schedule	Unsecured	1.30	198.70
Purshottam Investofin Ltd	No repayment schedule	Unsecured	495.67	305.61
Lotus Powergrid Pvt. Ltd	No repayment schedule	Unsecured	50.19	50.19
Real Impact Pvt. Ltd	No repayment schedule	Unsecured	0.03	100.28
Suresh Chand Jain & Sons LLP	No repayment schedule	Unsecured	250.44	100.44



Lotus Nutratch Pvt. Limited	No repayment schedule	Unsecured	151.99	151.99
Essart India Pvt. Ltd.	No repayment schedule	Unsecured	68.43	168.43
Stanley Systems Limited	No repayment schedule	Unsecured	720.44	320.44
JP Industrial Corporation Pvt. Ltd.	No repayment schedule	Unsecured	513.50	Nil
Pranidhi Ventures Pvt. Ltd.	No repayment schedule	Unsecured	476.97	Nil
Mab Finlease Ltd. *	No repayment schedule	Unsecured	150.82	150.82

\*No interest is being earned on Rs. 150.82 lakhs (under Loan) to Mab Finlease Ltd. which in the view of management is doubtful of realization to the extent of 25% and accordingly provision for doubtful loan has been made in accounts.

41. (i) In the opinion of the management, current assets including loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books. However, certain balances under Loans and advances and Trade Receivables are subject to confirmation.
- (ii) Rs.1301.97 lakhs (P.Y. Rs.1262.99) lakhs due from Private Companies in which a director is interested.
42. The Company has taken as well as granted several secured and unsecured loans and advances during the year. 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.

### 43. Trade Receivable Ageing

As on 31.03.2024

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables- Considered good	15,426.88	853.34	332.19	1,390.80	5,076.27	<b>23,079.48</b>
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-
Disputed Trade Receivables- Considered doubtful	-	-	-	-	16.54	<b>16.54</b>
<b>Total</b>	<b>15,426.88</b>	<b>853.34</b>	<b>332.19</b>	<b>1,390.80</b>	<b>5,092.81</b>	<b>23,096.02</b>

**As on 31.03.2023**

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables- Considered good	799.40	318.64	3,413.09	750.35	3,922.89	9,204.38
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-
Disputed Trade Receivables- Considered doubtful	-	-	-	-	16.54	16.54
<b>Total</b>	<b>799.40</b>	<b>318.64</b>	<b>3,413.09</b>	<b>750.35</b>	<b>3,939.43</b>	<b>9,220.91</b>

**44. Trade Payable Ageing**

**As on 31.03.2024**

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
MSME	-	-	-	-	-
Others	2,408.14	341.11	1,231.31	1,270.33	5,322.89
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>2,408.14</b>	<b>341.11</b>	<b>1,231.31</b>	<b>1,270.33</b>	<b>5,322.89</b>

**As on 31.03.2023**

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
MSME	-	-	-	-	-
Others	1,627.57	2,050.75	699.96	1,322.36	5,700.65
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>1,627.57</b>	<b>2,050.75</b>	<b>699.96</b>	<b>1,322.36</b>	<b>5,700.65</b>

**45.** The unclaimed dividend for the financial year 2016-17 (final dividend) & 2017-18 amounting to Rs. 2.07 lakhs and Rs.3.51 lakhs respectively and is lying in separate Bank Accounts.



## 46. Ratio Analysis:

Sl. No.	Ratio	Numerator	Denominator	31.03.2024	31.03.2023	% Change	Remarks
1	Current Ratio	Current Assets	Current Liabilities	1.24	1.05	19.03%	N/A
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.49	2.27	-78.38%	Debts repaid substantially
3	Debt Service Coverage Ratio	Earning before Interest, tax and depreciation	Debt Service	8.18	(0.44)	1946.08%	Profit in the current year as compared to huge loss in previous year
4	Return on Equity Ratio	Net profit/(loss) after tax	Average Shareholder's equity	108.01%	-95.92%	212.60%	Profit in the current year as compared to huge loss in previous year
5	Inventory turnover Ratio	Net Sales	Average Inventory	0.42	0.08	442.24%	Increase in Sales during the year
6	Trade Receivables turnover Ratio	Net Credit Sales	Average Trade Receivable	0.91	0.15	518.50%	Increase in Sales during the year
7	Trade Payables turnover Ratio	Net Credit Purchase	Average Trade Payable	1.31	0.61	115.98%	Purchases Increased substantially
8	Net Capital turnover Ratio	Sales	Working Capital	0.78	0.92	-15.84%	N/A
9	Net Profit Ratio	Net Profit	Net Sales	145.68%	-512.65%	128.42%	Profit in the current year as compared to huge loss in previous year
10	Return on Capital employed	Earning before Interest & tax	Capital employed (Net worth+total debts)	51.03%	-45.89%	211.21%	Profit in the current year as compared to huge loss in previous year
11	Return on Investment	Income generated from Investments	Average Investments	Nil	Nil	N/A	N/A

**47.** 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 subsidiary of Vipul Limited. The last hearing was held on 28th May, 2024 and the order have been reserved by the NCLT.

**48.** The Arbitration between Solitaire Ventures Pte. Ltd. & Ors. (the Claimant") and Vipul 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

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of Supreme Court of India, Presiding Arbitrator and Justice Reva Khetrpal, 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 19074.65 lakhs and Project Supervision Charges of 3000.00 lakhs in accordance with the Order.

Further, in terms of Arbitral award dated 14th May, 2023, M/s. Vipul SEZ Developers Private Limited (Vipul SEZ), the erstwhile subsidiary of M/s. Vipul Limited, has made the fresh allotment of equity shares and pursuant to the allotment, the percentage holding of M/s. Vipul Limited now stand at 2.40% of paid up Equity Capital of Vipul SEZ. Consequently, M/s. Vipul SEZ Developers Private Limited alongwith its four wholly owned subsidiary i.e. M/s. KST Buildwell Private Limited, M/s. P K 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 8th January, 2024 and therefore has not been consolidated in the consolidated financial statements.

49. The Company has not provided interest on advance received from customers as negotiations for settlement of the same in under progress. The Company has settled the dues of certain unsecured lenders and have entered into negotiations with other unsecured lenders. Accordingly, no interest expenses have been recognized on such remaining unsecured borrowings during the Year. The impact will be recognized after the completion of such negotiations.
50. The Company has not recognized any current tax expenses as it has adequate brought forward losses and intends to opt for the New Tax Regime as per the provisions of section 115 BAA of the Income Tax Act, 1961.
51. 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. 1875 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.
52. The Board of Directors of the Company, vide its meeting held on May 23, 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 allottee(s) 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. 49,71,07,500/- (Rupees Forty Nine Crore Seventy One Lakh Seven Thousand Five Hundred only) who have accepted the offer.
53. The transactional details with struck off Companies are as under:

(Rs. in Lakhs)

Name of the Struck-off Company	Nature of transaction with Struck-off company	Balance Outstanding as on 31.03.2024	Relationship with the Struck-Off Company, if any, to be disclosed
Efferent Real Estate Pvt. Ltd.	Receivables	1.46	N/A
Healthone Technology Pvt. Ltd.	Receivables	0.27	N/A
Hunting Hawks Security & Facility Services Pvt. Ltd.	Payable	18.00	N/A
Formula One Solutions Pvt. Ltd.	Receivables	2.73	N/A
Geovas Technologies Pvt.Ltd.	Payable	0.06	N/A
Perfect Impression Pvt.Ltd.	Receivables	2.39	N/A



Name of the Struck-off Company	Nature of transaction with Struck-off company	Balance Outstanding as on 31.03.2024	Relationship with the Struck-Off Company, if any, to be disclosed
AsenwareInfratronics Pvt. Ltd.	Payable	2.93	N/A
Cyber Aluinfra Pvt. Ltd.	Payable	17.41	N/A
Iris Concept India Pvt. Ltd.	Payable	0.22	N/A
Superior Electricals Pvt. Ltd.	Payable	3.47	N/A
Ladoo Garments Pvt. Ltd.	Advances Recoverable	20.00	N/A
Aarav Agrotech Pvt. Ltd.	Receivables	0.89	N/A
Chandhok Constructions Pvt. Ltd.	Payable	0.61	N/A
Zyion Ecotech Pvt. Ltd.	Payable	0.20	N/A
Kishunova Engineers Pvt. Ltd.	Payable	0.01	N/A
NAS Media Solutions India Pvt. Ltd.	Payable	0.06	N/A
Unicraft Polytex Pvt. Ltd.	Payable	0.06	N/A
Universe Product & Service Pvt. Ltd.	Payable	0.09	N/A

54. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
55. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
56. The company does not have any charge or satisfaction not registered with ROC.
57. Shares held by the company in M/s High Class Projects Limited, a wholly owned subsidiary company, have been pledged in favor of a financial institution against financial assistance taken by the said company.
58. The details pertaining to related parties' transactions are shown in a separate sheet.
59. Previous year's figures have been regrouped and rearranged wherever considered necessary.



## RELATED PARTY DISCLOSURES 31.03.2024

Related parties are classified as:

### Wholly-owned subsidiaries:

- 1 URR Housing and Construction Pvt Ltd
- 2 Ritwiz Builders and Developers Pvt Ltd
- 3 Entrepreneurs (Calcutta) Pvt. Ltd.
- 4 Vipul Eastern Infracon Pvt. Ltd.
- 5 Vipul Hospitality Ltd.
- 6 Vipul Southern Infracon Ltd.
- 7 United Buildwell Pvt. Ltd.
- 8 High Class Projects Ltd.

### Other Subsidiaries:

- 1 Vipul SEZ Developers Pvt. Ltd. (Ceased to be a subsidiary w.e.f 08.01.2024)
- 2 K S T Buildwell Pvt Ltd (Ceased to be a subsidiary w.e.f 08.01.2024)
- 3 P K B K Buildwell Pvt Ltd (Ceased to be a subsidiary w.e.f 08.01.2024)
- 4 P K B Buildcon Pvt Ltd (Ceased to be a subsidiary w.e.f 08.01.2024)
- 5 VSD Buildwell Pvt. Ltd. (Ceased to be a subsidiary w.e.f 08.01.2024)
- 6 Bhatinda Hotels Ltd.
- 7 Graphic Research Consultants India Pvt. Ltd.
- 8 Vineeta Trading Pvt. Ltd.
- 9 Abhipra Trading Pvt. Ltd.

### Entities Having Common Key Management Personnel:

- 1 S.U. Finance Ltd.
- 2 Whitfield Infrastructure Development Pvt. Ltd
- 3 Millennium Plaza Ltd
- 4 Sarvamangalam Builders & Developers Pvt. Ltd
- 5 Ngenox Technologies Pvt. Ltd.
- 6 Aman Resorts Pvt Ltd
- 7 S.B. Developers Ltd
- 8 Vipul Modern Buildcon Pvt. Ltd.

### Key Management Personnel

- 1 Mr. Punit Beriwal- Managing Director, CEO & CFO
- 2 Mrs. Ameeta Verma Duggal-Independent Director
- 3 Mr. Kapil Dutta-Independent Director
- 4 Mr. Vikram Kochhar-Independent Director (Resigned w.e.f 11.08.2023)
- 5 Mr. Sanjay Sood-Additional Independent Director (Appointed w.e.f 10.11.2023)
- 6 Mrs. Vishaka Beriwal-Non Executive Director
- 7 Mr. Ajay Arijit Singh- Independent Director
- 8 Mr. Sunil Kumar - Company Secretary

### Relatives of Key Management Personnel having transactions

- 1 Mrs.Bimla Devi Beriwal
- 2 Mrs.Sunita Beriwal
- 3 Punit Beriwal (HUF)
- 4 Mrs.Manasi Beriwal Mahajan
- 5 Mrs.Vishaka Beriwal

### Entities in which a Relative of a Key Management Personnel is a Director/Interested

- 1 Vipul Motors Pvt. Ltd.
- 2 Greenfield Buildwell Private Limited
- 3 SPB Buildwell Private Limited

### Associates

- 1 Mudra Finance Ltd.
- 2 Vipul Karamchand SEZ Pvt. Ltd.
- 3 Choice Real Estate Developers Pvt. Ltd.
- 4 Maxworth Marketing Pvt. Ltd.
- 5 Whitfield Infrastructure Development Pvt. Ltd.



Summary of significant related parties transactions carried out in ordinary course of business are as under: (Rs. In lakhs)

Sl. No.	Description	Wholly-owned Subsidiaries		Other Subsidiaries		Entities Having Common Key Management Personnel		Key Management Personnel		Relatives of Key Management Personnel		Entities in which a Relative of a Key Management Personnel is a Director/Interested		Associates	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Loans	1,489.39	385.94	-	-	-	-	-	-	-	-	-	628.64	-	-
2	Advances Recoverable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Project Advances Paid	1,913.66	385.24	1.00	1.16	6.12	1.78	-	-	-	-	-	-	79.83	5.21
4	Project Advances Received	-	-	-	-	-	0.80	-	-	-	-	-	-	130.61	165.66
5	Services Received	-	-	-	-	-	-	-	-	16.80	26.30	-	-	-	-
6	Services Provided	-	-	-	-	-	-	-	-	-	405.74	-	-	-	-
7	Land Holding Charges	-	0.53	-	-	-	-	-	-	-	-	-	-	-	-
8	Remuneration to Key Management Personnel	-	-	-	-	-	-	140.68	179.13	-	-	-	-	-	-
9	Sitting Fees to Key Management Personnel	-	-	-	-	-	-	6.83	5.63	-	-	-	-	-	-
10	Balance as on 31st March	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i) Loans Recoverable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii) Advances Recoverable	-	-	-	-	-	-	-	-	-	-	-	-	10.14	10.14
	iii) Project Advances Paid	2,878.04	4,177.57	3.00	5,095.99	193.46	187.52	-	-	-	-	-	-	2,883.08	2,991.92
	iv) Security Deposit Paid	-	-	2,000.00	2,000.00	-	-	-	-	-	-	-	-	-	-
	v) Security Deposit Received	3.00	3.00	-	-	-	-	-	-	-	-	-	-	-	-
	vi) Maintenance Security Deposit Received	-	-	-	-	-	-	-	9.50	-	63.20	-	-	-	-
	vii) Advances Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	viii) Creditors/Payables	-	-	606.33	606.60	(0.27)	(0.08)	-	-	-	-	-	0.01	131.42	122.43
	ix) Debtors/Receivables	26.80	-	-	-	-	-	-	-	11.18	11.84	0.01	-	-	-
										(5.58)	(2.80)	-	-	-	-

# Annual Report 2023-24

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

Particulars	YEAR ENDED 31ST MARCH 2024		YEAR ENDED 31ST MARCH 2023	
	Rs. In Lakhs			
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items	29,201.46		(19,448.49)	
Provision for diminution of Investments	-		1,250.00	
Depreciation	51.01		39.81	
(Profit)/Loss on sale of Fixed Assets	(848.72)		-	
Interest and Finance Charges	2,032.29		3,597.01	
Interest Income	(19,981.97)		(829.99)	
<b>Operating Profit before Working Capital Changes</b>		10,454.07		(15,391.66)
Adjusted for :				
(Increase)/ Decrease in Trade receivables	(12,379.55)		26,529.13	
(Increase)/ Decrease in Inventory	(570.52)		17,478.60	
(Increase)/ Decrease in Loans & Advances	(956.93)		2,327.59	
Increase/ (Decrease) in Trade payables	(377.75)		(2,436.07)	
Increase/ (Decrease) in Other payables	(2,596.13)		7,534.87	
		(16,880.87)		51,434.12
<b>Cash generated from operation</b>		(6,426.80)		36,042.46
Taxes Paid during the year		(2,205.13)		340.16
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>(8,631.94)</b>		<b>36,382.62</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of Fixed Asset	894.99		81.25	
Purchase of Fixed Asset	(159.18)		(30.54)	
Interest Received	19,981.97		829.99	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>20,717.79</b>		<b>880.70</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest and Finance Charges	(2,032.29)		(3,597.01)	
Proceeds/(Repayments) from long term borrowings	(3,022.50)		(35,667.67)	
<b>Net proceeds from Short Term Borrowings</b>				
- Proceeds from Unsecured Loans	(3,578.90)		1,752.34	
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>(8,633.69)</b>		<b>(37,512.34)</b>
<b>Total ( A+B +C)</b>		<b>3,452.16</b>		<b>(249.02)</b>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		3,452.16		(249.02)
CASH AND CASH EQUIVALENTS ( OPENING BALANCE)		733.83		982.85
CASH AND CASH EQUIVALENTS ( CLOSING BALANCE)		<b>4,185.99</b>		<b>733.83</b>
<b>Cash &amp; Cash Equivalents:</b>				
Cash and Bank Balances		4,824.38		1,862.31
Less: Other Bank Balances		638.39		1,128.48
		<b>4,185.99</b>		<b>733.83</b>

**Notes:**

1. Figures in brackets indicate cash outflow.
2. Previous figures have been regrouped/recasted, wherever necessary, to confirm to the current year's classification

**For JSUS & Associates**  
Chartered Accountants  
FRN- 329784E

sd/-  
(Adrish Roy)  
Partner  
Membership No-055826

Place: Kolkata  
Date: May 30, 2024

**For & on behalf of the Board of Directors of**  
**Vipul Limited**

sd/-  
Punit Beriwal  
Managing Director, CEO & CFO  
DIN : 00231682

sd/-  
Sanjay Sood  
Director  
DIN : 01075959

sd/-  
Sunil Kumar  
Company Secretary  
A-38859

Place: Gurugram  
Date: May 30, 2024



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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024			(Rs. in Lakhs)	
Particulars			Audit Figures (as reported before adjusting for qualifications)	Audit Figures (audited figures after adjusting for qualifications)
<b>I.</b>	1.	Turnover/Total Income	40,172.53	40,172.53
	2.	Total Expenditure	10,971.08	10,971.08
	3.	Net Profit/(Loss)	24,748.77	24,748.77
	4.	Earnings Per Share	20.63	20.63
	5.	Total Assets	1,25,291.57	1,25,291.57
	6.	Total Liabilities	89,964.88	89,964.88
	7.	Net Worth	35,326.70	35,326.70
	8.	Any other financial items(s) (as felt appropriate by the management)	NIL	NIL
<b>II. Audit Qualification (each audit qualification separately) : (As per Annexure I)</b>				
a.	Details of Audit Qualification:			As per Annexure 1
b.	Type of Audit Qualification: Qualified Opinion / Disclosure of Opinion / Adverse Opinion			Qualified Opinion
c.	Frequency of qualification: whether appeared first time / repetitive / since how long continuing			Repetitive
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's view:			Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	i.	Management's estimation on the impact of audit qualification:		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

sd/-  
**Adrish Roy**  
**JSUS & Associates**  
**Statutory Auditor**  
**Place: Kolkata**  
**Date: May 30, 2024**

sd/-  
**Mr. Punit Beriwal**  
**Managing Director, CEO & CFO**  
**DIN : 00231682**

sd/-  
**Mr. Kapil Dutta**  
**Chairman Audit Committee**  
**DIN : 00964585**

**Place: Gurugram**  
**Date: May 30, 2024**

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

01.	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.	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 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.	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.
03.	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 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..	The negotiations for settlement of the same is under progress.	No specific comments other than our observation in auditor's report. Impact on revenue in unascertainable.



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF VIPUL LIMITED**

#### **Report on the Audit of the Consolidated Financial Statements**

#### **Qualified Opinion**

1. We have audited the accompanying consolidated financial statements of **VIPUL LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

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 the other auditors on separate financial statements of the subsidiaries and associates referred to in the Other Matters paragraph and except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated losses (including Other Comprehensive Loss), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

2. Matters described in Basis for Qualified Opinion:
  - i. Cash and cash equivalents of the Holding Company 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 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 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.
  - iii. The Holding Company has not provided interest on advance received from customers as negotiations for settlement of the same is under progress.  
Further, the Holding Company has also not provided for interest on its 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 31st 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 inspite 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 had 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.

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

4. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	Auditor's Response
1	<p><b>Revenue recognition – accounting for construction contracts</b></p> <p>There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p>	<p>In responding to the identified key audit matter, we completed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness;</li> <li>• Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard;</li> <li>• Testing a sample of contracts for appropriate identification of performance obligations;</li> <li>• For the sample selected, reviewing for change orders and the impact on the estimated costs to complete;</li> <li>• Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> </ul>

## Emphasis of Matter

5. We draw attention to the following matters included in the Notes to the consolidated financial statements:
- Note 45 which relates to the Scheme of Amalgamation ("Scheme") of five subsidiaries filed before NCLT, Delhi.



- ii. Note 44 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 49 relating to non-redemption of secured, non-convertible debentures which were partly due for redemption as on March 31, 2024.
- iv. Note 57 which states that 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 associates 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 inspite 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 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 networth has been completely eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the subsidiary's ability to continue as a going concern. However, the financial statements of the subsidiaries have been prepared on a going concern basis for the reasons mentioned in the notes to their respective financials statements. (Refer Note 54)

Our opinion is not modified in respect of this matter.

### **Other Information**

7. The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
8. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
10. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's Responsibility for the Consolidated Financial Statements**

11. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act")



that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rules issued thereunder. 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 the assets of the Group and of its associates for preventing and detecting frauds and other irregularities; the 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 financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

12. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group including 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
13. 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 Responsibility for the Audit of the Consolidated Financial Statements**

14. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.
15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group and its associates which are companies incorporated in India have adequate internal financial controls system 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 management.
  - Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.
16. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.
17. 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.
18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
19. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

### **Other Matters**

20. (i) The Consolidated Financial Statements include the audited financial statements 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. 2442.86 lakhs and Rs. 8143.20 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 statements 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 are as stated in paragraph above.

- (ii) The consolidated financial statements also include the Group's share of net profit after tax of Rs. Rs. 0.63 lakhs and total comprehensive income of Rs. 0.63 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, 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 statements certified by the Management as stated above. Any adjustment upon audit by the respective auditors to the unaudited financial statements 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 Statements are not material to the Group.

Our opinion on the Consolidated Financial Statements 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.

## **Report on Other Legal and Regulatory Requirements**

21. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) Except for the effect of the matters described in the Basis of Qualified Opinion paragraph above, in our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) Except for the effects of the matters stated in the Basis of Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate companies, other than two directors each from two associate companies, none of the directors of the Group's companies and associate companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The matters described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the



auditor's report of the parent, subsidiary companies and associates, which are companies incorporated in India.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and the records of the company examined by us, total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2022 are in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.

However, the Company had made default of repayment of loans taken from various lenders being banks/public financial institutions and was in default at the time of such payments/ provision. As required under 197(3) of the Act, 2013, prior approval from such lenders has not been obtained.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates– Refer Note 36 to the consolidated financial statements.
- ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- v. The Group has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.

- vi Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For JSUS & Associates,  
Chartered Accountants  
FRN - 329784E**

**Sd/-  
(Adrish Roy)**

**Partner**

**(Membership Number 055826)  
UDIN: 24055826BKFIJQ3430**

**Place : Kolkata**

**Date : May 30, 2024**



## **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

**To the members of  
VIPUL LIMITED**

[Referred to in paragraph 21 (g) of the Auditors' Report of even date]

### **Report on the Internal Financial Control under Clause (i) of Sub –section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of VIPUL LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India as of 31st March 2024 in conjunction with our audit of the financial statements of the Holding Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the of the Holding Company, its subsidiary companies and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and associates which are companies incorporated in India based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and its associates, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting the Company, its subsidiary companies and its associates which are companies incorporated in India.

#### **Meaning of Internal Financial Control over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
  - 1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and

expenditure of the company are being made only in accordance with authorization of management and directors of company; and

- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

## **Inherent Limitations of Internal Financial Control over Financial Reporting**

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Qualified Opinion**

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified as on March 31, 2024:

The Group 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.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Club's annual or interim financial statements will not be prevented or detected on a timely basis.
10. In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Club had established informal practices which are generally effective in having a proper internal control over financial reporting and except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2024.
11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2024 consolidated financial statements of the Company, and the material weakness has affected our opinion on the consolidated financial statements of the Company and we have issued a qualified opinion on the consolidated financial statements.

## **Other Matters**

12. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to eleven subsidiaries and three associates which are companies incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

This report does not include the report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of two associates as the reports the said associates are not available with the Parent's Management. In the absence of such report, we are unable to comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting in respect of the subsidiary along with its four subsidiaries.

**Place : Kolkata**  
**Date : May 30, 2024**

**For JSUS & Associates,**  
**Chartered Accountants**  
**FRN - 329784E**  
**Sd/-**  
**(Adrish Roy)**  
**Partner**  
**(Membership Number 055826)**  
**UDIN: 24055826BKFIJQ3430**



**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**

Particulars	Notes	AS AT	
		31.03.2024 (Rupees in Lakhs)	31.03.2023 (Rupees in Lakhs)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	1	3,042.21	3,205.35
(b) Capital Work in Progress	1	1,210.75	1,194.48
(c) Investment Property	2	-	-
(d) Goodwill on Consolidation		1,607.37	1,607.37
(e) Intangible Assets	1	-	7.98
(f) Financial Assets			
(i) Investments	3	640.38	622.40
(ii) Trade Receivables	4	-	-
(iii) Loans	5	785.50	1,283.63
(g) Deferred Tax Assets (net)	6	154.86	5,517.76
(h) Income Tax Assets (net)	7	3,500.99	650.82
(i) Other Non Current Financial Assets	8	4,456.30	1,028.18
<b>Total Non Current Assets</b>		<b>15,398.36</b>	<b>15,117.98</b>
<b>Current Assets</b>			
(a) Inventories	9	43,990.12	77,372.89
(b) Financial Assets			
(i) Trade Receivables	10	24,829.51	12,470.88
(ii) Cash and Cash Equivalents	11	4,876.02	2,099.14
(iii) Loans	12	-	-
(iv) Other Financial Assets	13	8,122.37	7,698.32
(c) Other Current Assets	14	28,314.54	24,251.07
<b>Total Current Assets</b>		<b>1,10,132.56</b>	<b>1,23,892.29</b>
<b>Total Assets</b>		<b>1,25,530.92</b>	<b>1,39,010.27</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	1,199.84	1,199.84
Other Equity	16	33,979.43	10,261.77
Equity attributable to owners of parent		35,179.27	11,461.62
Non-Controlling Interest		-	315.48
<b>Total Equity</b>		<b>35,179.27</b>	<b>11,777.10</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	787.00	7,103.00
(ii) Trade & Other Payables :	18		
- Total Outstanding dues of Micro and small enterprises		-	-
- Total Outstanding dues of other than Micro and small enterprises		-	-
(b) Income Tax Liabilities (net)	19	-	-
(c) Other Non Current Liabilities	20	806.69	1,226.60
<b>Total Non Current Liabilities</b>		<b>1,593.69</b>	<b>8,329.60</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	17,994.15	19,539.55
(ii) Trade & Other Payables :	22		
- Total Outstanding dues of Micro and small enterprises		-	-
- Total Outstanding dues of other than Micro and small enterprises		5,482.92	5,826.01
(iii) Other Financial Liabilities	23	15,769.36	46,968.01
(b) Other Current Liabilities	24	48,975.21	46,570.01
(c) Provisions	25	536.33	-
<b>Total Current Liabilities</b>		<b>88,757.96</b>	<b>1,18,903.57</b>
<b>Total Liabilities</b>		<b>90,351.65</b>	<b>1,27,233.18</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,25,530.92</b>	<b>1,39,010.27</b>

The accompanying notes are an integral part of the financial statements - 33  
As per our report of even date attached.

For JSUS & Associates  
Chartered Accountants  
FRN- 329784E

sd/-  
(Adrish Roy)  
Partner  
Membership No-055826  
Place: Kolkata  
Date: May 30, 2024

For & on behalf of the Board of Directors of  
Vipul Limited

sd/-  
Punit Beriwal  
Managing Director, CEO & CFO  
DIN : 00231682

sd/-  
Sanjay Sood  
Director  
DIN : 01075959

sd/-  
Sunil Kumar  
Company Secretary  
A-38859

Place: Gurugram  
Date: May 30, 2024



# Annual Report 2023-24

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

Particulars	Notes	Year ended 31.03.2024 (Rupees in Lakhs)	Year ended 31.03.2023 (Rupees in Lakhs)
<b>INCOME</b>			
Revenue from Operations	26	20,648.63	7,491.57
Other income	27	23,189.03	991.02
<b>Total Revenue</b>		<b>43,837.66</b>	<b>8,482.59</b>
<b>EXPENSES</b>			
Project Expenses	28	7,986.26	5,463.44
Changes in Inventories	29	2,367.19	(1,564.06)
Employee benefits expenses	30	1,013.41	1,013.81
Finance Costs	31	2,406.49	3,806.49
Depreciation/Amortisation expenses	1	274.35	277.96
Other expenses	32	812.48	962.80
<b>Total Expenses</b>		<b>14,860.19</b>	<b>9,960.45</b>
<b>Profit/(Loss) before share of profit from Associates</b>		<b>28,977.47</b>	<b>(1,477.86)</b>
Share of Profit/(Loss) from Associates		15.48	3.30
<b>Profit/(Loss) before tax and Exceptional items</b>		<b>28,992.95</b>	<b>(1,474.56)</b>
Exceptional items		274.31	9,463.15
<b>Tax expense:</b>			
- Current Tax		61.63	796.26
- Earlier year adjustment in tax (net)		(36.44)	(0.03)
- Deferred Tax		5,343.42	(0.13)
<b>Profit/(Loss) for the year</b>		<b>23,350.04</b>	<b>(11,733.81)</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss		34.83	40.32
(ii) Income Tax relating to items that will not be reclassified to profit or loss		9.37	10.72
(ii) Changes in Revaluation Surplus		-	-
<b>Total Other Comprehensive Income for the year</b>		<b>25.46</b>	<b>29.60</b>
<b>Total Comprehensive Income for the year</b>		<b>23,375.49</b>	<b>(11,704.21)</b>
<b>Net Profit attributable to:</b>			
a) Owners of the Company		23,350.04	(9,273.81)
b) Non-Controlling Interest		-	(2,460.00)
		<b>23,350.04</b>	<b>(11,733.81)</b>
<b>Other Comprehensive Income attributable to:</b>			
a) Owners of the Company		25.46	29.60
b) Non-Controlling Interest		-	-
		<b>25.46</b>	<b>29.60</b>
<b>Total Comprehensive Income attributable to:</b>			
a) Owners of the Company		23,375.49	(9,244.21)
b) Non-Controlling Interest		-	(2,460.00)
		<b>23,375.49</b>	<b>(11,704.21)</b>
Basic and diluted Earning Per Share (Face value of Rs. 1/- each)		<b>19.46</b>	<b>(9.78)</b>

The accompanying notes are an integral part of the financial statements - 33  
As per our report of even date attached

For JSUS & Associates  
Chartered Accountants  
FRN- 329784E

sd/-  
(Adrish Roy)  
Partner  
Membership No-055826

Place: Kolkata  
Date: May 30, 2024

For & on behalf of the Board of Directors of  
Vipul Limited

sd/-  
Punit Beriwal  
Managing Director, CEO & CFO  
DIN : 00231682

sd/-  
Sanjay Sood  
Director  
DIN : 01075959

sd/-  
Sunil Kumar  
Company Secretary  
A-38859

Place: Gurugram  
Date: May 30, 2024



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024**

**A. Equity Share Capital**

(Rupees in Lakhs)

Particulars	Balance as on 01.04.2022	Issued during the year	Balance as on 31.03.2023	Issued during the year	Balance as on 31.03.2024
119,984,480 Equity Shares of Rs. 1/- each	11,99,84,480	-	11,99,84,480	-	11,99,84,480

**B. Other Equity**

Particulars	RESERVES & SURPLUS						Other Comprehensive Income		TOTAL
	Amalgamation Reserves	Securities Premium Reserve	General Reserves	Capital Subsidy	Debt Redemption Reserve	Retained Earnings	Changes in Defined benefit plans	Changes in re-valuation surplus	
<b>Balance as on 01.04.2022</b>	12.25	23,212.84	10,150.00	17.00	1,875.00	(14,187.55)	776.12	80.15	21,935.81
Profit for the year	-	-	-	-	-	(11,704.21)	-	-	(11,704.21)
Other Comprehensive income (net of Taxes)	-	-	-	-	-	-	30.17	-	30.17
<b>Total Comprehensive income</b>	12.25	23,212.84	10,150.00	17.00	1,875.00	(25,891.76)	806.29	80.15	10,261.77
Dividend	-	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-	-
Transfer to General Reserves	-	-	-	-	-	-	-	-	-
<b>Transfer to Debt Redemption Reserves</b>	-	-	-	-	-	-	-	-	-
<b>Balance as on 31.03.2023</b>	12.25	23,212.84	10,150.00	17.00	1,875.00	(25,891.76)	806.29	80.15	10,261.77
<b>Balance as on 01.04.2023</b>	12.25	23,212.84	10,150.00	17.00	1,875.00	(25,891.76)	806.29	80.15	10,261.77
<b>Profit for the year</b>	-	-	-	-	-	23,690.97	-	-	23,690.96
Other Comprehensive income (net of Taxes)	-	-	-	-	-	38.42	(11.73)	-	26.68
Total Comprehensive income	12.25	23,212.84	10,150.00	17.00	1,875.00	(2,162.37)	794.56	80.15	33,979.43
Dividend	-	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-	-
Transfer to General Reserves	-	-	-	-	-	-	-	-	-
Transfer to Debt Redemption Reserves	-	-	-	-	-	-	-	-	-
<b>Balance as on 31.03.2024</b>	12.25	23,212.84	10,150.00	17.00	1,875.00	(2,162.37)	794.56	80.15	33,979.43

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE- 1

## PROPERTY, PLANT &amp; EQUIPMENT

(Rs. in Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT			DEPRECIATION/AMORTISATION			NET BLOCK		
	As at 1.04.2023	Additions	Sale/ Adjust.	As at 31.03.2024	As at 1.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2023
<b>Tangible Assets</b>									
Land & Building	5,037.19	-	172.59	4,864.59	2,203.08	206.54	(133.22)	2,276.40	2,834.10
Plots	118.63	-	-	118.63	-	-	-	-	118.63
Plant & Machinery	842.17	-	-	842.17	688.66	26.47	-	715.13	153.51
Cars	194.61	156.74	70.90	280.45	170.05	17.66	(66.69)	121.02	24.56
Furniture and Fixtures	735.39	2.22	287.36	450.25	677.43	13.86	(273.02)	418.27	57.96
Computers & Accessories	217.77	0.11	-	217.88	211.75	0.28	-	212.04	6.02
Air conditioners	11.25	-	-	11.25	10.69	0.02	-	10.71	0.56
Other Office Equipments	293.86	2.33	0.46	295.73	283.86	1.53	(0.21)	285.19	10.00
<b>Intangible Asset</b>									
Software	56.12	-	-	56.12	48.14	7.98	-	56.12	7.98
<b>Total</b>	<b>7,506.99</b>	<b>161.40</b>	<b>531.31</b>	<b>7,137.08</b>	<b>4,293.66</b>	<b>274.35</b>	<b>(473.14)</b>	<b>4,094.87</b>	<b>3,213.33</b>
<b>Capital Work In Progress</b>	<b>1,194.48</b>	<b>16.27</b>	<b>-</b>	<b>1,210.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,194.48</b>
<b>Grand Total</b>	<b>8,701.47</b>	<b>177.66</b>	<b>531.31</b>	<b>8,347.82</b>	<b>4,293.66</b>	<b>274.35</b>	<b>(473.14)</b>	<b>4,094.87</b>	<b>4,407.81</b>
Previous year Figures (Tangible, Intangible and Capital Work in progress)	9,583.83	41.64	924.01	8,701.47	4,086.46	277.96	(70.76)	4,293.66	5,497.38



Particulars	AS AT 31.03.2024 (Rs in Lakhs)	AS AT 31.03.2023 (Rs in Lakhs)
<b>NON CURRENT ASSETS</b>		
<b>NOTE-2</b>		
<b>Investment Property</b>		
Investment Properties - Valued at Cost	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>NOTE-3</b>		
<b>INVESTMENTS</b>		
<b>A. Investments in Equity Instruments (Unquoted : Fully paid up)</b>		
Maxworth Marketing Pvt.Ltd. {6,25,000( P.Y. 6,25,000) Equity shares of Rs.10/- each}	<b>104.15</b>	102.72
Whitfield Infrastructure Development Pvt. Ltd. {15,000( P.Y. 15,000) Equity shares of Rs.100/- each}	<b>12.83</b>	12.91
Vipul Karamchand SEZ Private Limited {500,000 (P.Y.500,000) Equity Shares of Rs 10/- each}	<b>44.31</b>	44.55
Mudra Finance Limited {70,000 ( P.Y.70,000) Equity Shares of Rs. 10/- each}	<b>433.14</b>	423.51
Choice Real Estate Developers Private Limited {5000 (P.Y 5000) Equity Shares of Rs.10/- each}	<b>43.44</b>	38.71
Vipul SEZ Developers Pvt. Ltd. {25020 (P.Y Nil) Equity Shares of Rs.10/- each}	<b>2.50</b>	-
<b>Total</b>	<b>640.38</b>	622.40
<b>NOTE-4</b>		
<b>TRADE RECEIVABLES</b>		
<b>(Unsecured-considered good)</b>		
Trade Receivables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>NOTE-5</b>		
<b>LOANS</b>		
<b>(Unsecured-considered good)</b>		
Advance recoverable in cash or kind or for value to be received	<b>384.31</b>	882.44
Security Deposit	<b>393.81</b>	393.81
Advance for share application money	<b>7.39</b>	7.39
<b>Total</b>	<b>785.50</b>	1,283.63
<b>NOTE-6</b>		
<b>DEFERRED TAX ASSETS</b>		
Deferred Tax Assets	<b>154.86</b>	5,517.76
<b>Total</b>	<b>154.86</b>	5,517.76

# Annual Report 2023-24

Particulars	AS AT 31.03.2024 (Rs in Lakhs)	AS AT 31.03.2023 (Rs in Lakhs)
<b>NOTE-7</b>		
<b>INCOME TAX ASSETS (NET)</b>		
Taxation Payments (Net of provisions)	3,500.99	650.82
<b>Total</b>	<b>3,500.99</b>	<b>650.82</b>
<b>NOTE-8</b>		
<b>OTHER NON CURRENT ASSETS</b>		
<b>(Unsecured-considered good)</b>		
(Unsecured-considered good)		
i) Loans & Advances to related parties:	187.18	-
ii) Project Advances	2,683.48	-
(iii) Margin money deposit- with maturity of more than 12 months (As security against the Bank Guarantees issued)	1,585.64	1,028.18
<b>Total</b>	<b>1,028.18</b>	<b>745.29</b>
<b>CURRENT ASSETS</b>		
<b>NOTE-9</b>		
<b>INVENTORIES</b>		
(Valued at lower of cost or net realisable value)		
Project Work-in-Progress	43,985.38	77,369.29
Project Finished Stocks	4.74	3.60
<b>Total</b>	<b>43,990.12</b>	<b>77,372.89</b>
<b>FINANCIAL ASSETS</b>		
<b>NOTE-10</b>		
<b>TRADE RECEIVABLES</b>		
<b>(Unsecured-considered good)</b>		
Due for more than Six months	23,087.79	9,233.61
.- Considered doubtful	16.54	16.54
Unbilled Receivables	1,741.72	3,237.27
	<b>24,846.05</b>	<b>12,487.42</b>
Less: Provision for doubtful debts	16.54	16.54
<b>Total</b>	<b>24,829.51</b>	<b>12,470.88</b>
<b>NOTE-11</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
i) Balances with Banks in Current accounts	4,013.52	694.83
ii) Cash on hand	27.56	34.15
iii) Balances with Banks in Fixed deposit accounts	-	20.13
iv) Cheques on hand	196.56	221.56
<b>Other Bank Balances</b>		
i) Unpaid Dividend	5.58	5.94
ii) Margin money deposit (As security against the Bank Guarantees issued)	632.81	1,122.54
<b>Total</b>	<b>4,876.02</b>	<b>2,099.14</b>



Particulars	AS AT 31.03.2024 (Rs in Lakhs)	AS AT 31.03.2023 (Rs in Lakhs)
<b>NOTE-12</b>		
<b>LOANS</b>		
<b>Unsecured &amp; considered good (unless otherwise stated)</b>		
Loans & Advance to related parties	-	-
Security Deposit to Related Parties	-	-
Security Deposit-Others	-	-
Advances - to others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>NOTE-13</b>		
<b>OTHER FINANCIAL ASSETS</b>		
<b>Unsecured &amp; considered good (unless otherwise stated)</b>		
a) Project Advances		
- Considered good	7,994.67	7,078.20
- Considered doubtful	1,049.54	1,049.54
b) Loans		
- Considered good	127.71	163.70
- Considered doubtful	37.70	37.70
c) Margin Money Depoist under bank lien	-	455.30
d) Interest accrued and due	-	1.12
	<b>9,209.62</b>	<b>8,785.56</b>
Less: Provision for doubtful loan	37.70	37.70
Provision for doubtful advances	1,049.54	1,049.54
<b>Total</b>	<b>8,122.37</b>	<b>7,698.32</b>
<b>NOTE-14</b>		
<b>OTHER CURRENT ASSETS</b>		
<b>(Unsecured &amp; considered good)</b>		
i) Loans & Advances to related parties:		
: Project Advances	1,805.41	1,921.63
ii) Other Loans & Advances		
: Advances for Land & Others	-	83.13
iii) Taxation Advances (Net of Provisions)	-	4.62
iv) Deposit for License Fee	-	1,612.83
v) Loans & Advances to others:		
: Advances receivable in cash or kind or for services to be received	15,009.22	10,360.30
vi) Project Advances	1,459.24	2,389.73
vii) Advance to Edelweiss Asset Reconstruction Company Limited	1,875.00	-
viii) Security Deposits	8,165.67	7,878.83
<b>Total</b>	<b>28,314.54</b>	<b>24,251.07</b>
<b>NOTE-15</b>		
<b>EQUITY</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised Share Capital</b>		
515,500,000 (P.Y.515,500,000) Equity Shares of Rs. 1/-(P.Y.Rs. 1/-) each	5,155.00	5,155.00
<b>Issued Subscribed and Paid up Share Capital</b>		
119,984,480 (P.Y.119,984,480) Equity Shares of Rs.1/-(P.Y Rs.1/-) each fully paid up	1,199.84	1,199.84
<b>Total</b>	<b>1,199.84</b>	<b>1,199.84</b>

# Annual Report 2023-24

## As per Balance Sheet

### a) Reconciliation of the number of shares outstanding:

#### Equity Shares

	31.03.2024		31.03.2023	
	No. of Shares	Amt. in Rs.	No. of Shares	Amt. in Rs.
At the beginning of the year	11,99,84,480	11,99,84,480	11,99,84,480	11,99,84,480
Add: Issued/(Cancelled) during the year	-	-	-	-
At the end of the year	11,99,84,480	11,99,84,480	11,99,84,480	11,99,84,480

### b) Details of Shareholders holding more than 5% of the Equity Shares in the Company:

Name of Shareholder	31.03.2024		31.03.2023	
	No. of Shares	%	No. of Shares	%
Mr. Punit Beriwala	3,59,83,575	29.99%	3,94,83,575	32.91%
Mrs. Sunita Beriwala & Mr. Punit Beriwala (Jointly)	1,57,91,000	13.16%	1,57,91,000	13.16%
Mr. Shyam Sunder Bariwala	88,27,534	7.36%	88,27,534	7.36%
Punit Beriwala (HUF)	78,38,000	6.53%	78,38,000	6.53%

### c) Shareholding of promoters at the end of the year:

Name of Promoter	No. of Shares	% of total shares during the year	% Change
Mr. Punit Beriwala	35983575	29.99%	-2.92%
Mrs. Sunita Beriwala & Mr. Punit Beriwala (Jointly)	15791000	13.16%	Nil
Mr. Shyam Sunder Bariwala	8827534	7.36%	Nil
Punit Beriwala (HUF)	7838000	6.53%	Nil

### d) Terms/rights attached to Equity Shares

The Company has only one class of Equity Share having par value of Rs. 1/- each. Each shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after distribution of all preferential amount.

Particulars	AS AT 31.03.2024 (Rs in Lakhs)	AS AT 31.03.2023 (Rs in Lakhs)
-------------	--------------------------------------	--------------------------------------

#### NOTE-16

#### OTHER EQUITY

##### General Reserve

Opening Balance	10,150.00	10,150.00
Add: Transfer from Profit & Loss Statement	-	-
<b>Total</b>	<b>10,150.00</b>	<b>10,150.00</b>
Capital Subsidy	17.00	17.00
Revaluation Reserve	80.15	80.15
Securities Premium	23,212.84	23,212.84
Amalgamation Reserves	12.25	12.25
Debenture Redemption Reserve	1,875.00	1,875.00



Particulars	AS AT 31.03.2024 (Rs in Lakhs)	AS AT 31.03.2023 (Rs in Lakhs)
<b>Surplus in Profit &amp; Loss Statement</b>		
Opening Balance	(25,853.34)	(14,187.55)
Less: Bonus Shares Issued		
Add: Transfer from Profit & Loss Statement	23,375.49	(11,704.21)
Less: Interim Dividend/Final Dividend on Equity Shares	-	-
Add : Transfer from Other Comprehensive Income	38.42	38.42
Less: Corporate Dividend Tax	-	-
Less: Transferred to Non Controlling Interest	(315.48)	-
Less: Transfer to Debenture Redemption Reserve	-	-
Closing Balance	<u>(2,123.96)</u>	<u>(25,853.34)</u>
<b>Other Comprehensive Income</b>		
Opening Balance	767.87	776.12
Less : Transferred to Profit and Loss Account	38.42	38.42
Add : For the Year (net of tax)	26.68	30.17
Closing Balance	<u>756.14</u>	<u>767.87</u>
<b>Grand Total</b>	<u><b>33,979.43</b></u>	<u>10,261.77</u>
<b>NON CURRENT LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
<b>NOTE-17</b>		
<b>BORROWINGS</b>		
<b>SECURED</b>		
<b>a) Debentures</b>		
Non Convertible Debentures (1)	7,500.00	7,500.00
<b>b) Term Loans</b>		
<b>- From Other Parties</b>		
J P Financial Services P Ltd (2)	-	1,200.00
Tourism Finance Corporation of India Ltd. (3)	1,479.00	2,089.00
Globe Fincap Ltd. (4)	-	650.00
<b>UNSECURED</b>		
<b>a) Term Loans</b>		
<b>- From Other Parties</b>		
CMS Finvest Ltd.(5)	429.90	300.00
Kanupriya Commercial Pvt. Ltd. (6)	442.60	310.00
Yaduka Financial Services Ltd.(7)	-	1,500.00
Paramount Realtec Pvt. Ltd. (8)	-	585.00
Less: Current Maturities (Refer Note no.- 21)	<u>9,064.50</u>	<u>7,031.00</u>
<b>Total</b>	<u><b>787.00</b></u>	<u>7,103.00</u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 1500 Secured, Zero per cent Coupon, Non Convertible debentures of aggregate face value of Rs.10,00,000/each secured against exclusive registered Mortgage over identified units in the project at Sector-53,Gurugram, second ranking exclusive security interest by way of registered mortgage of entire project & project land at Sector-53, Gurugram and Personal Guarantee of Mr. Punit Beriwalla - Managing Director. Original Terms of redemption - Redeemable in installment of 25% in MAR-24, 25% in Apr-24 and 50% in May-24. Return on NCDs- Min IRR 12.50%. As on March 31, 2024, 25% of the total debentures aggregating to Rs. 1875 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.
2. From J.P Financial Services Pvt Ltd was secured against pledge of equity shares of the Company held by Promoters, equitable mortgage of 34 unsold units of project Vipul Plaza, Faridabad and Personal guarantee of Mr. Punit Beriwalla- Managing Director. Terms of repayment- Fully Repaid. Rate of Interest-13% p.a.
3. Secured by mortgage of leasehold rights of club land admeasuring 2.40 acres owned by holding company along with building and structure created thereon at sector 48, Sohna road , Gurgaon, Exclusive charges on all the fixed assets of the club both present and future including hypothecation of all the movables, personal guarantee of Mr. Punit Beriwalla- Director and Corporate Guarantee of M/s Vipul Limited- holding company. Terms of repayment- 18 months moratorium and thereafter 30 step-up quarterly installments commencing from 15th October, 2017. Rate of Interest- 1% above the prime lending rate (PLR) with monthly rest and the present rate is 13.25%.
4. Secured by First Pari-Passu Charge on all the securities held by Tourism Finance Corporation of India Ltd. for the loan facilities extended to the Company and Equitable mortgage of Residential Land of approx. 9.60 acres in project "Pratham Apartments" at Sector-10A, Bawal, Rewari owned by M/s Choice Real Estate Developers Pvt. Ltd., a group Company. Rate of Interest- 17.50% p.a. Repayment terms-Fully Repaid
5. From CMS Finvest Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 09-June-2024. Rate of Interest-16% p.a.
6. From Kanupriya Commercial Pvt. Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment-Repayable in June 2024. Rate of Interest-16% p.a.
7. From Yaduka Financial Services Ltd. was secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Fully Repaid. Rate of Interest-18% p.a.
8. From Paramount Realtec Private Ltd. was secured against pledge of equity shares of the Company held by Promoters and Personal guarantee of Mr. Punit Beriwalla- Managing Director. Equitable mortgage on 24 Unsold units of Project Vipul Plaza, Faridabad. Terms of repayment-Fully Repaid. Rate of Interest-22% p.a.



Particulars	AS AT 31.03.2024 (Rs in Lakhs)	AS AT 31.03.2023 (Rs in Lakhs)
<b>NOTE-18</b>		
<b>TRADE &amp; OTHER PAYABLES</b>		
Trade Payables		
: To Others	-	-
<b>Total</b>	-	-
<b>NOTE-19</b>		
<b>INCOME TAX LIABILITIES (NET)</b>		
Provision for Taxation (Net of Advances Tax)	-	-
<b>Total</b>	-	-
<b>NOTE-20</b>		
<b>OTHER NON CURRENT LIABILITIES</b>		
Other Liabilities	<b>806.69</b>	1,226.60
<b>Total</b>	<b>806.69</b>	1,226.60
<b>NOTE-21</b>		
<b>BORROWINGS</b>		
<b>Unsecured</b>		
Inter Corporate Deposits (1)	<b>8,929.65</b>	12,508.55
Current maturities of long-term borrowings- Secured	<b>9,064.50</b>	7,031.00
<b>Total</b>	<b>17,994.15</b>	19,539.55
(1) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest- 9%-18% p.a		
<b>NOTE-22</b>		
<b>TRADE &amp; OTHER PAYABLES</b>		
Trade Payables		
: Others	<b>5,482.92</b>	5,826.01
<b>Total</b>	<b>5,482.92</b>	5,826.01
<b>NOTE-23</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
Unpaid Dividend	<b>5.58</b>	5.94
Interest accrued but not due	-	3,967.56
Interest accrued and due	<b>3,434.55</b>	811.53
Other Liabilities	<b>10,877.16</b>	38,996.92
Temperory Overdraft due to overissue of cheques	-	1,196.54
Security Deposits from others	<b>784.24</b>	841.90
Taxes and Duties Payable	<b>667.84</b>	1,147.61
<b>Total</b>	<b>15,769.36</b>	46,968.01

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Particulars	AS AT 31.03.2024 (Rs in Lakhs)	AS AT 31.03.2023 (Rs in Lakhs)
<b>NOTE-24</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Security Deposits from customers	5,696.00	5,840.17
Project Advance	43,279.21	40,729.84
<b>Total</b>	<b>48,975.21</b>	<b>46,570.01</b>
<b>NOTE-25</b>		
<b>PROVISIONS</b>		
Income tax provision (net of advance tax)	536.33	-
<b>Total</b>	<b>536.33</b>	<b>-</b>
<b>NOTE-26</b>		
<b>REVENUE FROM OPERATIONS</b>		
Income from Real estate sale	17,833.05	4,193.99
Income from Sale of services	2,815.57	3,297.58
<b>Total</b>	<b>20,648.63</b>	<b>7,491.57</b>
<b>NOTE-27</b>		
<b>OTHER INCOME</b>		
i) Interest Income	19,981.97	830.55
ii) Rental Income	31.85	32.20
iii) Other non-operating Income		
a) Net gain on sale of Fixed Assets	850.27	-
b) Miscellaneous Income	2,324.39	126.40
c) Interest on Income Tax Refund	0.54	0.62
d) Profit on sale of Investments	-	1.26
<b>Total</b>	<b>23,189.03</b>	<b>991.02</b>
<b>NOTE-28</b>		
<b>PROJECT EXPENSES</b>		
Cost of Land	5.37	651.11
Borrowing Costs	114.36	50.81
Construction & Development Costs	22.11	78.50
Other Project related expenses	7,844.43	4,683.02
<b>Total</b>	<b>7,986.26</b>	<b>5,463.44</b>



Particulars	Year ended 31.03.2024 (Rs in Lakhs)	Year ended 31.03.2023 (Rs in Lakhs)
<b>NOTE-29</b>		
<b>CHANGES IN INVENTORIES</b>		
<b>Decrease/(Increase) in Work in progress</b>		
Opening Work in progress*	45,518.15	95,042.26
Less: Closing Work in progress	<u>(43,142.63)</u>	<u>(96,596.21)</u>
	<b>2,375.52</b>	<b>(1,553.96)</b>
<b>Decrease/(Increase) in Finished Stock</b>		
Opening Finished Stock	(3.60)	(13.70)
Less : Closing Finished Stock	<u>(4.74)</u>	<u>3.60</u>
	<b>(8.33)</b>	<b>(10.11)</b>
<b>Total</b>	<b>2,367.19</b>	<b>(1,564.00)</b>
* Opening Balance of Work in Progress excludes Rs. 17439.76 lacs, which was shown under exceptional item in the previous year. Further, it also excludes the Inventory of deconsolidated subsidiary Vipul SEZ Developers Pvt. Ltd amounting Rs. 33638.30 Lacs as net effect of the same has been considered in consolidation effect under exceptional items of current year		
<b>NOTE-30</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Bonus & other allowances	980.24	977.31
Contribution to Provident & Other funds	30.99	33.84
Staff Welfare Expenses	2.18	2.66
<b>Total</b>	<b>1,013.41</b>	<b>1,013.81</b>
<b>NOTE-31</b>		
<b>FINANCE COSTS</b>		
Interest Expenses	2,390.56	3,530.66
Interest on Income Tax	6.06	224.26
Other borrowing Costs	9.87	51.58
<b>Total</b>	<b>2,406.49</b>	<b>3,806.49</b>
<b>NOTE-32</b>		
<b>OTHER EXPENSES</b>		
Advertisement and Publicity	17.06	32.90
Audit fees	10.09	10.58
Charity & Donation	0.10	-
Brokerage	-	4.76
Bank Charges	0.14	-
CSR expenditure	13.00	-
Insurance Premium	2.72	3.97
Legal & Professional Charges	423.02	563.85
Rates & Taxes	20.90	7.65
Directors' Sitting Fees	6.83	5.63
Repairs and Maintenance		
.- On building	24.67	32.67
.- On others	13.91	15.57
General/Miscellaneous Expenses	<u>280.05</u>	<u>285.22</u>
<b>Total</b>	<b>812.48</b>	<b>962.80</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note No. 33

#### A. Group Overview

Vipul Limited ("the Company") including its subsidiaries and interests in its Associates (collectively referred to as "the Group") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at Unit No. 201, C 50, Malviya Nagar, New Delhi -110017 and the corporate office is situated at Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009 (Haryana).

The principal business activity of the company is Real Estate Development. The Company has its presence in the states of Haryana, Odisha and Punjab.

#### B. Significant Accounting Policies

##### 1. Basis of preparation of financial statements

The Financial Statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the company, i.e. March 31, 2024.

The Consolidated Financial Statements of the Group have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013. The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Ind AS financial statements are presented in INR which is the group's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### 2. Use of estimates and management judgements

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### a. Key estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.



**i) Revenue recognition, contract costs and valuation of trade receivables**

The group recognized revenue from contract with customer of its real estate projects i, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the group is expected to be entitled in exchange for those goods or services. The group transfer control of a good and service over time. Accordingly is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Hence method requires the group to estimate the costs expended to date as a proportion of the total costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

**ii) Estimation of net realizable value for inventory**

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined, based on comparable transactions identified by the Group for inventories in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

**iii) Useful lives of property, plant and equipment**

As described in the significant accounting policies, the Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

**iv) Actuarial Valuation**

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

**3. Summary of significant accounting policies**

**a. Principles of consolidation**

The Consolidated Financial Statements have been prepared on the basis of Indian Accounting Standard-110 on "Consolidated Financial Statements" read with the following assumptions:

- The financial statements of the parent company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-Group balances and inter Group transactions.
- The consolidated financial statement are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statement unless stated otherwise.

- The difference between the costs of investments in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the Financial Statements as Goodwill or Capital Reserve as the case may be.
- Goodwill arising, if any, out of consolidation is not being amortized.
- Minority Interest share of Net Profit/Loss of Consolidated Subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the shareholders of the Company.
- Minority Interest's share of Net Assets of Consolidated Subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and the equity of the Company's Shareholders.
- Investment in associate are accounted for using equity method as per Ind AS 28 - Investment in Associates and Joint Ventures. Accordingly, the post-acquisition share of profit / loss of the associate company (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments. The excess of cost to the Company of its investment in the associates, over and above the Company's share of net assets in the associate, at the time of acquisition of share, is described as goodwill. On the other hand, where the share of net assets in the associate as on the date of investment, is in excess of cost of investments of the Company, it is described as Capital Reserve. Goodwill or Capital Reserve, as the case may be, is included in the carrying amount of investment.

**b. Property, Plant and Equipment**

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognized.

**c. Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.



### **d. Revenue Recognition-**

Revenue is recognized as follows:

- I. The Group recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Group's performance does not have an alternate use and as per the terms of the contract, the Group has an enforceable right to payment for performance completed till date. Hence the Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Group recognises revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred (excluding land cost) as against the total estimated project cost (excluding land cost). The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.
  - a. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.
  - b. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).
- II. Claims, interest and transfer fees from customers are recognized on acceptance of the same.
- III. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- IV. Revenue from operation includes various charges recovered from the customers which is recognized on accrual basis having regard to timing and nature of service provided.

### **e. Borrowing Costs**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.



## **f. Depreciation and amortization**

Depreciation on property, plant and equipment is calculated using the written down value method to allocate their cost, net of their residual values, over the useful lives of assets estimated by the management and as given in schedule II of The Companies Act, 2013 except, life of furniture and fixtures has been estimated as 15 years against 10 years as per Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

Softwares are amortized over the estimated useful life of 5 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## **g. Inventories**

1. Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials and is valued at lower of cost/ estimated cost and net realizable value.
2. On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.
3. Finished Goods – Plots: Valued at lower of cost and net realizable value.

## **h. Retirement Benefits**

### **a) Short Term employee benefit**

The employees of the Group are entitled to compensate absences which are non-accumulating in nature. Expenses of such compensated absences are recognized in the period in which such absences occur.

### **b) Long Term and Post-employment benefits**

- a) The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.
- b) Retirement benefits in the form of Provident Fund and Superannuation/ Pension schemes are charged to the Profit & Loss Statement in the year when the contributions to the respective funds are due.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

## **i. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the Group has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When



discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated is disclosed as contingent liability in the financial statement.

Where an inflow of economic benefits is probable, a brief description of the nature of the contingent assets at the end of reporting period, and, where practicable, an estimate of their financial effect is disclosed.

**j. Taxes on Income**

Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets for carry forward business loss are recognized only if there is virtual certainty supported by convincing evidence that future taxable income will be available against which such deferred tax asset can be realized.

Deferred tax assets/liabilities are reviewed at each Balance Sheet date to reassess their reliability.

**k. Foreign Currency Transactions**

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.

**l. Segment Reporting**

The Group has identified that its operating activity is a single primary business segment viz. Real Estate Development & Services carried out in India. Accordingly, whole of India has been considered as one geographical segment.

**m. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**n. Cash & Cash Equivalents**

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Group considers all highly liquid investments with a remaining maturity at the date of

purchase of three months or less, which are subject to an insignificant risk of changes in value and that are readily convertible to known amounts of cash to be cash equivalents.

**o. Financial Instruments**

**1. Financial Assets**

• Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

• Initial recognition and measurement

Financial assets are recognized in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

• Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

• Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

• Financial assets measured at amortized cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

• Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The group makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the group decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

• Derecognition

The group derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value



through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

- **Investment in subsidiaries, joint ventures and associates**

Investments made by the company in subsidiaries, joint ventures and associates are measured at Cost.

## 2. Financial liabilities

- Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost.

- Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

- Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

- Financial liabilities measured at amortized cost

Interest bearing loans and borrowings including debentures issued by the Group are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

- Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or expires.

- **Fair Value measurement**

The Group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group. The Group uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**p. Impairment of non financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CG exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**q. Impairment of financial assets**

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

**r. Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted in the Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



### **s. Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The real estate development projects undertaken by the Group generally run over a period ranging up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of up to 5 years. Borrowings in connection with such projects are classified as short term (i.e. current) since they are payable over the term of the respective projects. Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **t. Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

### **u. Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **v. Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Long term investments.

Investments in Equity (other than in subsidiaries and associates) are carried at fair value through OCI while Investments in Mutual Funds are carried at fair value through profit and loss account.

Profit / loss on sale of on investments is recognized with reference to the carrying value of the investment.

#### **4. Financial risk management objectives and policies**

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

##### **a. Market risk:**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

##### **i. Currency risk**

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

##### **ii. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group does not enter into any interest rate swaps.



### iii. Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. in lakhs)

Particulars	Increase/ decrease in Interest rate	Effect on profit before tax*
<b>March 31, 2024</b>		
INR	Increase by 1%	Reduce by Rs. 20.62
INR	Decrease by 1%	Increased by Rs. 20.62
<b>March 31, 2023</b>		
INR	Increase by 1%	Reduce by Rs. 53.11
INR	Decrease by 1%	Increased by Rs. 53.11

Determined on gross basis i.e. without considering inventorisation of such borrowing cost.

### b. **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

#### Trade receivables

- Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect.
- Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group's credit period generally ranges from 30-60 days.

#### Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2023 and 2022 is the carrying amounts.



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## c. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profile of the Group's financial liabilities based on Contractual undiscounted payments:

	On demand Rs. In lacs	Upto 1 year Rs. In lacs	1 to 5 years Rs. In lacs	>5 years Rs.in lacs	Total Rs. In lacs
<b>Year ended March 31, 2023</b>					
Borrowings	Nil	17,994.15	787.00	Nil	<b>18,781.15</b>
Trade payables	Nil	Nil	5,482.92	Nil	<b>5,482.92</b>
Other financial liabilities	Nil	12,559.11	3,210.25	Nil	<b>15,769.36</b>
<b>Year ended March 31, 2023</b>					
Borrowings	Nil	19,539.55	7,103.00	Nil	<b>26,642.55</b>
Trade payables	Nil	Nil	5,826.01	Nil	<b>5,826.01</b>
Other financial liabilities	Nil	43,757.63	3,210.08	Nil	<b>46,968.01</b>

The Management is of the opinion that the Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, , Loans, Inventories and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.

## d. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables (excluding Liability under JDA), less cash and cash equivalents.

(Rs. in lakhs)

Particulars	31-March-24	31-March-23
Borrowings (long-term and short-term, excluding current maturities of long-term borrowings)	<b>9716.65</b>	19611.55
Trade payables	<b>5482.92</b>	5826.01
Less: Cash and cash equivalents	<b>(4876.02)</b>	(2099.14)
<b>Net debt</b>	<b>10,323.55</b>	23,338.42
Equity share capital	<b>1199.84</b>	1199.84
Other equity	<b>33,979.42</b>	10,261.77
<b>Total Capital</b>	<b>35,179.26</b>	11,461.61
<b>Capital and net debt</b>	<b>45,502.81</b>	34,800.03
Gearing ratio	<b>4.40</b>	1.49

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been breaches in the financial covenants



of interest-bearing loans and borrowing in the current period. Details are given in CARO section of Independent Audit Report issued on standalone financials statements of the company.

### 34. Group structure

- The list of subsidiary companies and the holding Group viz. Vipul Limited's holding directly or through subsidiaries therein are as under:

Sr. no.	Name of the companies	Country of incorporation	Ownership in % either directly or through subsidiaries	
			31.03.2024	31.03.2023
1	URR Housing and Construction Private Limited	India	100	100
2	Ritwiz Builders and Developers Private Limited	India	100	100
3	United Buildwell Private Limited	India	100	100
4	Vipul Southern Infracon Limited	India	100	100
5	Entrepreneurs (Calcutta) Private Limited	India	100	100
6	Vipul Eastern Infracon Pvt Ltd	India	100	100
7	Vipul Hospitality Limited	India	100	100
8	Vipul SEZ Developers Private Limited (Ceased to be a subsidiary w.e.f 08.01.2024)	India	50.04	50.04
9	PKB Buildcon Private Limited (Ceased to be a subsidiary w.e.f 08.01.2024)	India	50.04	50.04
10	PKBK Buildwell Private Limited (Ceased to be a subsidiary w.e.f 08.01.2024)	India	50.04	50.04
11	KST Buildwell Private Limited (Ceased to be a subsidiary w.e.f 08.01.2024)	India	50.04	50.04
12	VSD Buildwell Private Limited (Ceased to be a subsidiary w.e.f 08.01.2024)	India	50.04	50.04
13	High Class Projects Limited	India	100	100
14	Bhatinda Hotels Limited	India	100	100
15	Abhipra Trading Private Limited	India	100	100
16	Vineeta Trading Private Limited	India	100	100
17	Graphic Research Consultants (India) Private Limited	India	100	100

### 35. Auditor Remuneration

(Rs. in lakhs)

Particulars		31.03.2024	31.03.2023
a.	As Auditor	8.97	9.57
b.	For Taxation Matters	0.75	0.75
c.	For Other Services	Nil	Nil
d.	For reimbursement of expense	0.37	0.26
	<b>Total</b>	<b>10.09</b>	<b>10.58</b>

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## 36. Contingent Liability and commitments (to the extent not provided for):

(Rs. in lakhs)

Sl. No.	Contingent Liabilities & commitments	31.03.2024	31.03.2023
(a)	Claims against the Group, not acknowledged as debts		
	(i) Income tax demand disputed under appeal*	601.51	1099.38
	(ii) Service tax disputed claims**	1678.34	1678.34
	(iii) VAT Claims under dispute***	1014.36	2085.19
	(iv) Other Claims	492.85	477.63
(b)	Outstanding Bank Guarantees	5249.96	5249.96
(c)	Corporate Guarantee	39060.36	39860.36
(d)	Capital Commitments	96.46	96.46
(e)	Other Commitments	6989.00	6959.00

\* Net of Rs. Nil (P.Y Rs.8.76 lakhs) adjusted with demand.

\*\* Net of Rs. 71.75 lakhs (P.Y.Rs. 71.75 lakhs) paid under protest

\*\*\*Net of Rs.153.93 lakhs/- (P.Y Rs. 15.98 lakhs) paid under protest/one time settlement.

The amounts relating to other cases lodged against the company which are pending before various courts is not ascertainable at this stage.

It is not practicable for the Company to estimate the cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.

## 37. Earnings per Share:

S. No.	Particulars	31.3.2024	31.3.2023
1	Net Profit/(loss) after tax attributable to the Equity shareholders (A) (Rs. In Lacs)	<b>23,350.04</b>	(11733.81)
2	Weighted average number of Equity Shares outstanding during the year (B)	<b>1199.84</b>	1199.84
3	Nominal Value of Each Share (Rs)	<b>1</b>	1
4	Basic and Diluted EPS (A)/(B)	<b>19.46</b>	(9.78)

## 38. The deferred tax (Assets)/ liabilities has been arrived as follows: -

(Rs. in lakhs)

Deferred Tax (Assets)/Liabilities	As at 01.04.2023	Charged/ (Reversed) to Profit & Loss Account	As at 31.03.2024
Deferred Tax Assets:			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	21.73	(15.32)	6.41
Others	(5,539.49)	5,378.22	(161.27)
Net Deferred Tax Assets	(5,517.76)	5,362.90	154.86



**39. Disclosures regarding financial instruments:**

**(Rs. in lakhs)**

Details of Financial Assets/ Liabilities by categories	As on 31st March, 2024		As on 31st March, 2023	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
<b>Financial Assets</b>				
i) Investments	640.38	640.38	622.40	622.40
ii) Trade Receivables	24,829.51	24,829.51	12,470.88	12,470.88
iii) Cash & Cash Equivalents	4,876.02	4,876.02	2,099.14	2,099.14
iv) Loans	785.50	785.50	1,283.63	1,283.63
v) Other Financial Assets	8,122.37	8,122.37	7,698.32	7,698.32
<b>Financial Liabilities</b>				
i) Borrowings	18,781.15	18,781.15	26,642.55	26,642.55
ii) Trade Payable	5,482.92	5,482.92	5,826.01	5,826.01
iii) Other Financial Liabilities	15,769.36	15,769.36	46,968.01	46,968.01

**40. The transactional details with struck off Companies of the group are as under:**

**(Rs. in Lakhs)**

Name of the Struck-off Company	Nature of transaction with Struck-off company	Balance Outstanding as on 31.03.2024	Relationship with the Struck-Off Company, if any, to be disclosed
Efferent Real Estate Pvt. Ltd.	Receivables	1.46	N/A
Healthone Technology Pvt. Ltd.	Receivables	0.27	N/A
Hunting Hawks Security & Facility Services Pvt. Ltd.	Payable	18.00	N/A
Formula One Solutions Pvt. Ltd.	Receivables	2.73	N/A
Geovas Technologies Pvt. Ltd.	Payable	0.06	N/A
Perfect Impression Pvt..Ltd.	Receivables	2.39	N/A
Asenware Infratronics Pvt. Ltd.	Payable	2.93	N/A
Cyber Aluinfra Pvt. Ltd.	Payable	17.41	N/A
Iris Concept India Pvt. Ltd.	Payable	0.22	N/A
Superior Electricals Pvt. Ltd.	Payable	3.47	N/A
Ladoo Garments Pvt. Ltd.	Advances Recoverable	20.00	N/A
Aarav Agrotech Pvt. Ltd.	Receivables	0.89	N/A
Chandhok Constructions Pvt. Ltd.	Payable	0.61	N/A
Zyion Ecotech Pvt. Ltd.	Payable	0.20	N/A
Kishunova Engineers Pvt. Ltd	Payable	0.01	N/A
NAS Media Solutions India Pvt. Ltd.	Payable	0.06	N/A
Unicraft Polytex Pvt. Ltd.	Payable	0.06	N/A
Universe Prodeuct & Service Pvt. Ltd.	Payable	0.09	N/A

Certain subsidiaries and associates are in the process of identifying whether there are any transactions/balances with stuck off companies in the books of accounts.

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## 41. Trade Receivable Ageing Schedule

As on 31.03.2024

(Rs. in lakhs)

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables- Considered good	15,426.88	857.82	332.19	1,390.80	5,080.10	<b>23,087.79</b>
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-
Disputed Trade Receivables- Considered doubtful	-	-	-	-	16.54	<b>16.54</b>
<b>Total</b>	<b>15,426.88</b>	<b>857.82</b>	<b>332.19</b>	<b>1,390.80</b>	<b>5,096.64</b>	<b>23,104.33</b>

As on 31.03.2023

(Rs. in lakhs)

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables- Considered good	799.40	347.88	3,412.09	750.35	3,922.88	<b>9,233.61</b>
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-
Disputed Trade Receivables- Considered doubtful	-	-	-	-	16.54	<b>16.54</b>
<b>Total</b>	<b>799.40</b>	<b>347.88</b>	<b>3,412.09</b>	<b>750.35</b>	<b>3,939.42</b>	<b>9,250.15</b>



**42. Trade Payable Ageing Schedule**

**As on 31.03.2024**

**(Rs. in lakhs)**

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
MSME	-	-	-	-	-
Others	2,532.62	368.24	1,293.37	1,288.69	<b>5,482.92</b>
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>2,532.62</b>	<b>368.24</b>	<b>1,293.37</b>	<b>1,288.69</b>	<b>5,482.92</b>

**As on 31.03.2023**

**(Rs. in lakhs)**

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
MSME	-	-	-	-	-
Others	1,639.14	2,123.70	709.62	1,353.55	<b>5,826.01</b>
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>1,639.14</b>	<b>2,123.70</b>	<b>709.62</b>	<b>1,353.55</b>	<b>5,826.01</b>

**43.** Based on the information received the group has not received information from all their vendors regarding their status under the Micro Small and Medium Enterprises Development Act 2006 (Act), there are no dues outstanding as on 31.03.2024 (Previous Year- Nil) in respect of Micro and Small Enterprises as provided in the Act. The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.

**44.** The Arbitration between Solitaire Ventures Pte. Ltd. &Ors. (the Claimant”) and Vipul 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 Khetrapal, 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 19074.65 lakhs and Project Supervision Charges of 3000.00 lakhs in accordance with the Order.

Further, in terms of Arbitral award dated 14th May, 2023, M/s. Vipul SEZ Developers Private Limited (Vipul SEZ), the erstwhile subsidiary of M/s. Vipul Limited, has made the fresh allotment of equity shares and pursuant to the allotment, the percentage holding of M/s. Vipul Limited now stand at 2.40% of paid up Equity Capital of Vipul SEZ. Consequently, M/s. Vipul SEZ Developers Private Limited alongwith its four wholly owned subsidiary i.e. M/s. KST Buildwell Private Limited, M/s. P K 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 8th January, 2024 and therefore has not been consolidated in the consolidated financial statements.

**45.** The Holding 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 subsidiary of Vipul Limited. The last hearing was held on 28th May, 2024 and the order have been reserved by the NCLT.

- 46.** 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 expenses have been recognized on such remaining unsecured borrowings during the quarter. The impact will be recognized after the completion of such negotiations.
- 47.** Shares held by the Holding company in M/s High Class Projects Limited, a wholly owned subsidiary company, have been pledged in favor of a financial institution against financial assistance taken by the said company.
- 48.** The Holding Company has not recognized any current tax expenses as it has adequate brought forward losses and intends to opt for the New Tax Regime as per the provisions of section 115 BAA of the Income Tax Act, 1961.
- 49.** The secured, non-convertible debentures issued by the Holding Company to Edelweiss Asset Reconstruction Company Limited have become due for redemption. As on March 31, 2024, 25% of the total debentures aggregating to Rs. 1875 lakhs were due for redemption. While the Holding 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.
- 50.** The Board of Directors of the Holding Company, vide its meeting held on May 23, 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 allottee(s) 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. 49,71,07,500/- (Rupees Forty Nine Crore Seventy One Lakh Seven Thousand Five Hundred only) who have accepted the offer.
- 51.** Reserves shown in the Consolidated Balance Sheet represent the Group's share in the respective reserves of the Group Companies. Retained earnings comprise general reserve and Profit & Loss Statement.
- 52.** The respective Management of two subsidiaries is in the process of registering the respective companies under Goods and Services Tax.
- 53.** Eight subsidiaries have a Capital Work-in-Progress and / or project advances relating to projects under implementation. Further, three associate companies also have Capital Work-in-Progress / Project Advances relating to projects under implementation. Due to overall sluggishness in Indian economy and more particularly in real estate sector, these projects have been kept on hold. The aforesaid subsidiaries and associates will start developing these projects once the overall scenario improves and accordingly the management of the respective entities are of the opinion that there is no impairment in the said projects and the project advances given are considered good and fully recoverable.
- 54.** Seven subsidiary companies have incurred regular losses and their net worth have been significantly eroded. The Management is exploring alternative business propositions and opportunities for subsidiaries. In view of this the management has prepared the financial statements on going concern basis.



- 55.** No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 56.** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 57.** Certain balances under Loans and Advances and Trade Receivables are subject to confirmation.
- 58.** The consolidated financial statements also includes the financial statements, in respect of two associates which are unaudited and have been prepared by the Management of the respective companies. Any adjustment upon audit by the respective auditors to the unaudited financial information could have consequential effects on the Consolidated Financial Statements. These financial statements are however not material to the Group.
- 59.** The details pertaining to related parties' transactions are shown in a separate sheet.
- 60.** Additional information as required under schedule III of the Companies Act, 2013 of enterprises consolidated as subsidiaries are shown in a separate sheet.
- 61.** Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary.



## RELATED PARTY DISCLOSURES 31.03.2024

Related parties are classified as:

### Entities Having Common Key Management Personnel:

- 1 S.U. Finance Ltd.
- 2 Whitfield Infrastructure Development Pvt. Ltd
- 3 Millennium Plaza Ltd
- 4 Sarvamangalam Builders & Developers Pvt. Ltd
- 5 Ngenox Technologies Pvt. Ltd.
- 6 Aman Resorts Pvt Ltd
- 7 S.B. Developers Ltd
- 8 Vipul Modern Buildcon Pvt. Ltd.

### Key Management Personnel

- 1 Mr. Punit Beriwal- Managing Director, CEO & CFO
- 2 Mrs. Ameeta Verma Duggal-Independent Director
- 3 Mr. Kapil Dutta-Independent Director
- 4 Mr. Vikram Kochhar-Independent Director (Resigned w.e.f 11.08.2023)
- 5 Mr. Sanjay Sood-Additional Independent Director (Appointed w.e.f 10.11.2023)
- 6 Mrs. Vishaka Beriwal-Non-executive Director
- 7 Mr. Ajay Arijit Singh- Independent Director
- 8 Mr. Sunil Kumar - Company Secretary

### Relatives of Key Management Personnel having transactions

- 1 Vipul Motors Pvt. Ltd.
- 2 Greenfield Buildwell Private Limited
- 3 SPB Buildwell Private Limited

### Associates

- 1 Mudra Finance Ltd.
- 2 Vipul Karamchand SEZ Pvt. Ltd.
- 3 Choice Real Estate Developers Pvt. Ltd.
- 4 Maxworth Marketing Pvt. Ltd.
- 5 Whitfield Infrastructure Development Pvt. Ltd.



**Summary of significant related parties transactions carried out in ordinary course of business are as under:** (Rs. in lacs)

Sl. No.	Description	Entities Having Common Key Management Personnel		Key Management Personnel		Relatives of Key Management Personnel		Entities in which a Relative of a Key Management Personnel is a Director/Interested		Associates	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Loans	-	-	-	-	-	-	-	628.64	-	-
2	Advances Recoverable	-	-	-	-	-	-	-	-	-	-
3	Project Advances Paid	6.12	1.78	-	-	-	-	-	-	79.83	5.21
4	Project Advances Received	-	0.80	-	-	-	-	-	-	130.61	165.66
5	Services Received	-	-	-	-	16.80	26.30	-	-	-	-
6	Services Provided	-	-	-	-	-	405.74	-	-	-	-
7	Land Holding Charges	-	-	-	-	-	-	-	-	-	-
8	Remuneration to Key Management Personnel	-	-	140.68	179.13	-	-	-	-	-	-
9	Sitting Fees to Key Management Personnel	-	-	6.83	5.63	-	-	-	-	-	-
10	Balance as on 31st March										
	i) Loans Recoverable	-	-	-	-	-	-	-	-	-	-
	ii) Advances Recoverable	-	-	-	-	-	-	-	-	10.14	10.14
	iii) Project Advances Paid	193.46	187.52	-	-	-	-	-	-	2,883.08	2,991.92
	iv) Security Deposit Paid	-	-	-	-	-	-	-	-	-	-
	v) Security Deposit Received	-	-	-	-	-	-	-	-	-	-
	vi) Maintenance Security Deposit Received	-	-	-	9.50	-	63.20	-	-	-	-
	vii) Advances Received	(0.27)	(0.08)	-	-	-	-	-	-	131.42	122.43
	viii) Creditors/Payables	-	-	-	-	11.18	11.84	0.01	0.01	-	-
	ix) Debtors/Receivables	-	-	-	-	(5.58)	(2.80)	-	-	-	-

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary.

S. No	Name of the enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Other Comprehensive Income		Share in total comprehensive income	
		As % of consolidated net Assets	Amount (Rs. In Lacs)	As % of consolidated (Profit) or Loss	Amount (Rs. In Lacs)	As % of consolidated net Comprehensive Income	Amount (Rs. In Lacs)	As % of consolidated net Assets	Amount (Rs. In Lacs)
		2	3	4	5	6	7	8	9
	1								
	Parent Company								
1	Vipul Limited	94.33	33,184.12	104.91	24,497.12	104.79	26.68	104.91	24,523.80
	Indian Subsidiaries		-		-				-
1	Ritwiz Builders & Developers Pvt. Ltd.	(0.04)	(13.05)	0.00	1.13	-	-	0.00	1.13
2	URR Housing and Construction Pvt. Ltd.	(0.11)	(37.46)	0.14	31.70	-	-	0.14	31.70
3	United Buildwell Pvt. Ltd.	6.01	2,115.61	0.72	168.57	-	-	0.72	168.57
4	Vipul Southern Infracon Ltd	(5.81)	(2,043.35)	(0.00)	(0.31)	-	-	(0.00)	(0.31)
5	High Class Projects Ltd.	3.06	1,076.00	(5.76)	(1,344.54)	(4.79)	(1.22)	(5.76)	(1,345.76)
6	Bhatinda Hotels Ltd.	(0.00)	(1.53)	(0.00)	(0.27)	-	-	(0.00)	(0.27)
7	Vipul Eastern Infracon Pvt Ltd	2.26	795.60	(0.01)	(2.08)	-	-	(0.01)	(2.08)
8	Graphic Research Consultants (India) Pvt. Ltd.	0.25	86.34	(0.00)	(0.28)	-	-	(0.00)	(0.28)
9	Vineeta Trading Pvt. Ltd.	0.18	62.96	(0.00)	(0.29)	-	-	(0.00)	(0.29)
10	Abhipra Trading Pvt. Ltd.	(0.00)	(0.72)	(0.00)	(0.30)	-	-	(0.00)	(0.30)
11	Entrepreneurs (Calcutta) Private limited	0.76	266.13	(0.00)	(0.15)	-	-	(0.00)	(0.15)
12	Vipul Hospitality Ltd	(0.89)	(311.40)	(0.00)	(0.28)	-	-	(0.00)	(0.28)



## FORM AOC-I

( Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies ( Accounts) Rules, 2014 )  
Statement containing salient features of the financial statement of subsidiaries / associate companies

### PART A : Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of relevant Financial year in the case of foreign subsidiaries.	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) Before Tax	Provision for Tax (including adjustments)	Profit/ (Loss) After Tax	Proposed Dividend	% of Shareholding of Holding Company
1	Ritwiz Builders & Developers Pvt Ltd	31-Mar-24	Indian Origin	5.00	(18.05)	149.65	162.70	-	1,149.59	1.53	0.40	1.13	-	100%
2	URR Housing & Construction Pvt. Ltd.	31-Mar-24	Indian Origin	5.00	(42.46)	786.59	824.05	-	1,566.80	(1.52)	(33.22)	31.70	-	100%
3	Entrepreneurs (Calcutta) Pvt. Ltd.	31-Mar-24	Indian Origin	646.20	(380.07)	3,472.86	3,206.73	77.50	5,188.08	(2.13)	(1.99)	(0.14)	-	100%
4	Vipul Eastern Infracon Pvt. Ltd.	31-Mar-24	Indian Origin	262.19	533.42	1,814.32	1,018.71	1,763.64	-	(2.08)	-	(2.08)	-	100%
5	Vipul Hospitality Ltd.	31-Mar-24	Indian Origin	5.00	(316.40)	852.50	1,163.90	-	-	(0.28)	-	(0.28)	-	100%
6	Vipul Southern Infracon Ltd.	31-Mar-24	Indian Origin	5.00	(2,048.35)	36.32	2,079.67	-	-	(0.31)	-	(0.31)	-	100%
7	United Buildwell Pvt. Ltd.	31-Mar-24	Indian Origin	5.00	2,107.31	2,666.07	553.76	-	238.73	225.27	60.00	165.27	-	100%
8	High Class Projects Ltd.	31-Mar-24	Indian Origin	1,250.00	(173.99)	4,748.65	3,672.64	-	469.87	(453.80)	890.74	(1,344.54)	-	100%
9	Bhatinda Hotels Ltd.	31-Mar-24	Indian Origin	5.00	(6.53)	-	1.53	-	-	(0.27)	-	(0.27)	-	100%
10	Abhipra Trading Pvt. Ltd.	31-Mar-24	Indian Origin	5.00	(5.72)	300.49	301.21	-	-	(0.30)	-	(0.30)	-	100%
11	Vineeta Trading Pvt. Ltd.	31-Mar-24	Indian Origin	49.76	13.20	365.20	302.24	-	-	(0.29)	-	(0.29)	-	100%
12	Graphic Research Consultants India Pvt. Ltd.	31-Mar-24	Indian Origin	5.00	81.34	1,542.46	1,456.12	-	-	(0.28)	-	(0.28)	-	100%

\* Refer Note No. 45.

**Part - "B" : Associates and Joint Ventures**  
**Statement pursuant in Section 129(3) of the Companies Act , 2013 related to Associates Companies and Joint Ventures**  
**(Rs. in lacs)**

Sl. No.	Name of Associates	Latest Audited Balance Sheet Date	Equity Shares of Associate held by the Holding company on the year end			Description of how there is significant influence	Reason why the Associate is not consolidated	Net Worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
			Nos.	Amount of Investment in Associates	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Mudra Finance Limited	31-Mar-24	70,000	133.00	33.33%	Holding Shares more than 20% directly		307.14	9.63	Nil
2	Maxworth Marketing Private Ltd.	31-Mar-24	6,25,000	62.50	50.00%	Holding Shares more than 20% through a subsidiary		104.43	1.44	Nil
3	Vipul Karamchand SEZ Private Ltd.	31-Mar-23	5,00,000	50.00	50.00%	Holding Shares more than 20% directly	Not Applicable	44.55	(0.24)	Nil
4	Choice Real Estate Developers Private Limited	31-Mar-24	5,000	0.50	50.00%	Holding Shares more than 20% directly		53.48	4.73	Nil
5	Whitfield Infrastructure Development Private Ltd.	31-Mar-23	15,000	15.00	50.00%	Holding Shares more than 20% through a subsidiary		12.91	(0.08)	Nil



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

(Rs. in lacs)

Particulars	YEAR ENDED 31ST MARCH 2024		YEAR ENDED 31ST MARCH 2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax, appropriation, and extra-Ordinary items	28,703.15		(10,941.01)	
Depreciation	274.35		277.96	
(Profit)/Loss on sale of Fixed Asset	(848.72)		-	
Interest and Finance Charges	2,406.49		3,806.49	
Interest Income	(19,981.97)		(830.55)	
<b>Operating Profit before Working Capital Changes</b>		<b>10,553.30</b>		(7,687.11)
Adjusted for :				
(Increase)/ Decrease in Trade receivable	(12,358.63)		26,577.98	
(Increase)/ Decrease in Inventory	33,382.77		17,683.07	
(Increase)/ Decrease in Loans & Advances	(7,933.64)		800.88	
Increase/ (Decrease) in Trade payable	(343.09)		(2,477.50)	
Increase/ (Decrease) in Other payables	(32,182.13)		7,411.55	
		<b>(19,434.72)</b>		<b>49,995.98</b>
<b>Cash generated from operation</b>		<b>(8,881.42)</b>		<b>42,308.87</b>
Taxes Paid during the year		(2,313.83)		(256.64)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>(11,195.24)</b>		<b>42,052.23</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of Fixed Asset	894.99		81.25	
Purchase of Fixed Asset and intangible assets	(175.44)		(30.54)	
Interest Received	19,981.97		830.55	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>20,701.52</b>		<b>881.26</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest & Financial Charges	(2,406.49)		(3,806.49)	
Net proceeds from Long Term Borrowings	(7,861.40)		(33,617.30)	
Net Proceeds from Short Term borrowings				
-Proceeds from Unsecured Loans	(3,578.91)		1,752.35	
-Net movement in Cash Credit facilities	-		-	
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>(13,846.80)</b>		<b>(35,671.44)</b>
<b>Total (A+B +C)</b>		<b>(4,340.52)</b>		<b>7,262.05</b>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<b>(4,340.52)</b>		<b>7,262.05</b>
CASH AND CASH EQUIVALENTS ( OPENING BALANCE)		8,578.15		1,316.10
CASH AND CASH EQUIVALENTS ( CLOSING BALANCE)		4,237.63		8,578.15
<b>Cash &amp; Cash Equivalents:</b>				
Cash and Bank Balances		4,876.02		9,706.63
Less: Other Bank Balances		638.39		1,128.48
		<b>4,237.63</b>		<b>8,578.15</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For JSUS & Associates  
Chartered Accountants  
FRN- 329784E

sd/-  
(Adrish Roy)  
Partner  
Membership No-055826

For & on behalf of the Board of Directors of  
Vipul Limited

sd/-  
Punit Beriwal  
Managing Director, CEO & CFO  
DIN : 00231682

sd/-  
Sanjay Sood  
Director  
DIN : 01075959

sd/-  
Sunil Kumar  
Company Secretary  
A-38859

Place: Kolkata  
Date: May 30, 2024

Place: Gurugram  
Date: May 30, 2024

# Annual Report 2023-24

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

In Rupees

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)
<b>I.</b>	1.	Turnover/Total Income	43,837.65	43,837.65
	2.	Total Expenditure	14,860.18	14,860.18
	3.	Net Profit/(Loss)	23,350.04	23,350.04
	4.	Earnings Per Share	19.46	19.46
	5.	Total Assets	1,25,530.92	1,25,530.92
	6.	Total Liabilities	90,351.66	90,351.66
	7.	Net Worth	35,179.26	35,179.26
	8.	Any other financial items(s) (as felt appropriate by the management)	NIL	NIL
<b>II.</b>	<b>Audit Qualification (each audit qualification separately) : (As per Annexure I)</b>			
	a.	Details of Audit Qualification:	As per Annexure 1	
	b.	Type of Audit Qualification: Qualified Opinion / Disclosure of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification: whether appeared first time / repetitive / since how long continuing	Repetitive	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's view:	Not Applicable	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		i. Management's estimation on the impact of audit qualification:	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		

sd/-  
**Adrish Roy**  
**JSUS & Associates**  
**Statutory Auditor**

**Place: Kolkata**  
**Date: May 30, 2024**

sd/-  
**Mr. Punit Beriwal**  
**Managing Director, CEO & CFO**  
**DIN : 00231682**

**Place: Gurugram**  
**Date: May 30, 2024**

sd/-  
**Mr. Kapil Dutta**  
**Chairman Audit Committee**  
**DIN : 00964585**



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

SI	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.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.	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 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.	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.
03.	<p>The Holding Company has not provided interest on advance received from certain customers as negotiations for settlement of the same is under progress.</p> <p>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.</p>	The negotiations for settlement of the same is under progress.	No specific comments other than our observation in auditor's report. Impact on revenue in unascertainable.
	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 continued to capitalize its Bank Guarantee charges as Capital Work-in-Progress inspite 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 in unascertainable.
05.	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 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.	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.











If undelivered please return to:

Corporate office: Vipul Limited:

Vipul Tech Square, Golf Course Road, Sector 43, Gurugram-122009

Tel: + 91 124 406 5500 Fax: +91 124 406 1000:

Registered Office: Unit No. 201, C-50, Malviya Nagar

New Delhi - 110017