Vipul Limited
Vipul TechSquare
Golf-Course Road, Sector-43
Gurgaon - 122 009
Tel: -91-124-406 5500
Fax: 91-124-406 1000
E-mail : info@vipulgroup.in
www.vipulgroup.in

Ref. No. VIPUL/SEC/FY2021-22/2059 **August 21, 2021**

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1ST 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

Sub: Outcome of Board Meeting held on Saturday, August 21, 2021 and Unaudited Financial Results for the 1ST Quarter ended June 31, 2021 (Standalone and Consolidated)

Dear Sir(s),

This in continuation of our earlier letters no. Ref. No. VIPUL/SEC/FY2021-22/2037, Ref. No. VIPUL/SEC/FY2021-22/2049 and VIPUL/SEC/FY2021-22/2054 dated June 25, 2021, August 09, 2021 and August 14, 2021, respectively, pursuant to the provisions of Regulations 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. **Saturday, August 21, 2021** through audio visual means of communication has considered and approved, inter alia, the Unaudited Financial Results for the First Quarter Ended on June 30, 2021 (Standalone and Consolidated).

A copy of the aforesaid Results along-with the Limited Review Report of the Statutory Auditor of the Company, as required under Regulation 33 of the Listing Regulations, is enclosed herewith.

Further, pursuant to the provisions of Regulations 30 of the Listing Regulations, we would like to inform you that the Board of Directors of the Company inter-alia considered & approved the following.

1. Approved the regularization of Mr. Ajay Arjit Singh as a Non-Executive Independent Director of the Company who holds office up to the date of this ensuing Annual General Meeting, not liable to retire by rotation, for a term of five consecutive years commencing from September 29, 2021 upto September 28, 2026, subject to approval of shareholders at the ensuing Annual General Meeting.

   Brief profile of Mr. Ajay Arjit Singh is enclosed as Annexure -I. Please note that Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company had appointed Mr. Ajay Arjit Singh (DIN: 03051938) as an Additional Non-Executive Independent Director of the Company with effect from March 23, 2021.

2. Pursuant to the MCA Circulars and SEBI Circulars issued from time to time, to convene the 30th Annual General Meeting of the Company on Wednesday, September 29, 2021 at 12:00 Noon through video conferencing (VC)/ other audio-visual means (OAVM). 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.

3. The Company has fixed Wednesday, September 22, 2021 as the "Cut off Date" for determining the eligibility of members to vote by remote e-voting or e-voting at the Annual General Meeting.

VIPUL LIMITED GURGAON

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4. Pursuant to Regulation 42 of Listing Regulations, the Register of Members and Transfer Books of the Company shall remain closed from **Wednesday, September 22, 2021 to Wednesday, September 29, 2021,** both days inclusive, for taking record of the Members of the Company for the purpose of ensuing Annual General Meeting for the financial year 2020-21.

Symbol	Type of Security	Book Closure both days inclusive	Cut-off date	Purpose
NSE-VIPULLTD BSE-511726	Equity Shares	Wednesday, September 22, 2021 to Wednesday, September 29, 2021, for the purpose of AGM	Wednesday, September 22, 2021, for determining the eligibility of members to vote by remote e-voting or e-voting at AGM	For 30th Annual General Meeting for the financial year 2020-21

5. Approved and fixed the e-voting period which would begin on Saturday, September 25, 2021 from 9.00 A.M. and would end on Tuesday, September 28, 2021 upto 5.00 P.M in respect of the businesses to be conducted at the ensuing Annual General Meeting. The Company will be availing remote e-voting system for casting vote during AGM of National Securities Depository Limited (NSDL). Additionally, the Company will be providing e-voting system for casting vote during the AGM.

6. Appointment of M/s AVA Associates through its Partner Mr. Vinod Kumar Gupta, Practicing Company Secretary (Membership No. F3648, COP No. 2148), as scrutinizer for analyzing E-voting at the ensuing Annual General Meeting.

7. The details such as manner of (i) registering / updating - email address / bank account details, (ii) casting vote through e-voting and (iii) attending the AGM through VC / OAVM has been set out in the Notice of the AGM. The notice of AGM and Annual Report 2020-21 shall be sent through electronic mode only to those members whose email addresses are registered with the Company / Depository Participant and will also be available on the Company's website i.e. www.vipulgroup.in, websites of the Stock Exchanges where the shares of the Company are listed, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com in due course of time.

The said board meeting commenced at 12:30 PM and concluded at 16.00 PM.

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

Thanking you
Yours faithfully
For Vipul Limited

VIPUL LIMITED GURGAON

(Sunil Kumar)
Company Secretary
A-38859

Vipul Limited
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Golf-Course Road, Sector-43
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Annexure-I

Pursuant to Regulation 26(4) & 36 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. Ajay Arjit Singh.
Category of Directorship	Non-Executive Independent Director
DIN	03051938
Date of Birth	January 11, 1974
Date of appointment on the Board	23.03.2021
Qualification, Experience & Brief profile and nature of their expertise in specific functional areas	Mr. Ajay Arjit Singh has experience of over 20 years of Sales and Marketing experience in Software Services Industry. He had worked with HP, Microland and Tata Honeywell. He is a gold medalist from NIT Jalandhar and Post-graduate from SCMHRD Pune. 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	- Maxflow Technology &Solutions Private Limited - Innovage Fintech Private Limited - Innovage Investment Advisers Private Limited - High Class Projects Limited - Ammara Craft Maestros Private Limited - Innovage Technologies Private Limited - Daksha Skill Development Private limited - Enteleqi Prognostics Private Limited
Membership / Chairman ship of committees across all other public companies	NIL
Relationship with other Directors/Manager/Key Managerial Personnel	NIL
Shareholding in the Company (Promoter Group)	NIL
No. of Board Meeting attended during the Calendar Year 2020	None
No. of Board Meeting attended during the Financial Year 2020-21	None
Whether debarred from holdings the office of Director pursuant to any SEBI order or any other such authority	No

Mr. Ajay Arjit Singh, Non-Executive Independent Director does not hold any shares in the Company as on the date.

VIPUL LIMITED GURGAON

VIPUL LIMITED

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Unaudited Standalone Financial Results for the quarter ended 30th June, 2021

SL.No.	PARTICULARS	FOR THE QUARTER ENDED			FOR THE YEAR ENDED
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Sl sbgcb	sbgcb	Sl sbgcb	sbgcb
(	Pct cl sc dpmk Mncp rgml q	/ 046,63	/ 433,1.	/51,27	1 345,17
G	Mrf cp dg amk c	/47,74	273,3.	/03,73	/ . 77,36
GE	Rmr j Pct cl sc GGE	/ 216,6/	0 /3. ,6.	077,22	2 444,75
GF	Cvncl qcq				
	Amqr mdK rcpg jq Aml qsk cb	/ 013,04	5. 4,76	0 40. ,76	6 /6/,7.
	Nspaf qc mdqrmai +dg+rp bc	+	+	+	+
	Af lec dg dg t cl rmpgcq dg dg gnf cb emmbq qrmai dg rp bc lb u mpi dg npmepcqq	57,5.	/ 57/,12	0 14. ,52	640,56
	Ck njmwccq cl cdgq cvncl qc	0/4,/6	042,64	012,63	650,21
	Dg lac Amqrq	365,. /	234,01	524,60	0 33/,46
	Bcnpcag rgml lb k mprgj rgml cvncl qc	/0,04	/2,/5	/1,/2	32,/.
	Mrf cp Cvncl qcq	//1,51	003,3.	52,1.	337,/7
	Rmr j Cvncl qcq	0 . 62,52	1 237,. 6	/ 107,13	// 134,30
T	Npmdg- Jmqq cdmpc cvacnrgml j lb cvrp mpbdg pw gck q lb R v GEGGF	423,71	/ 1. 6,06	/ . 07,7/	4 467,33
T(	Cvacnrgml j Gck q	+	+	+	+
TG	Npmdg- Jmqq cdmpc cvrp mpbdg pwgck q lb r v T+ TG	423,71	/ 1. 6,06	/ . 07,7/	4 467,33
TE	Cvrp mpbdg pwGck q	+	+	+	+
GV	Npmdg cdmpc R v TGETGE	423,71	/ 1. 6,06	/ . 07,7/	4 467,33
V	R v Cvncl qc{				
	/, Aspcl r R v- C pjgcpwc p bhsqrk cl r	+	+	+	+
	0, Bcdcpgcb R v	/34,34	2. 2,42	012,6/	/ 532,46
VG	Npmdg- Jmqq dmprf c ncpgmb dpmk aml rdg sdg e mmcp rgml q GV+V	267,15	7. 1,42	573,/.	2 712,65
VG(	Npmdg- Jmqq dpmk bgqaml rdg sdg e mmcp rgml q	+	+	+	+
VGE	R v Cvncl qc mdbgqaml rdg sdg e mmcp rgml q	+	+	+	+
VGF	Npmdg- Jmqq dpmk bgqaml rdg sdg e mmcp rgml q dlcp r v + VGEVGE	+	+	+	+
VT	Npmdg- Jmqq dmprf c ncpgmb VGVGF	267,15	7. 1,42	573,/.	2 712,65
	Mrf cp Amk npcf cl qdg c Gaml k c				
VTG	, g Gck q rf r u gjj l mr c pcaj qqgdgcb r mn npmdg mp jmqq	+	27,41	+	27,41
	gg Gaml k c r v pcj rdg e r mgck q rf r u gjj l mr c pcaj qqgdgcb r mn npmdg mp jmqq	+	/0,7.	+	/0,7.
	, g Gck q rf r u gjj c pcaj qqgdgcb r mn npmdg mp jmqq	+	+	+	+
	gg jl amk c r v pcj rdg e r mgck q rf r u gjj c pcaj qqgdgcb r mn npmdg mp jmqq	+	+	+	+
VTGG	Rmr j Amk npcf cl qdg c Gaml k c dmprf c ncpgmb VT VTG Amk npgdg e Npmdg Jmqq lb Mrf cp Amk npcf cl qdg c Gaml k c dmprf c ncpgmb	267,15	644,7/	573,/.	2 676,/2
VTGE	C pl dg eq ncpcosgwqf pc				
	/, qga	. ,2/	. ,53	. ,44	2,//
	0, Bgjsrcb	. ,2/	. ,53	. ,44	2,//

VIPUL LIMITED

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

Consolidated Unaudited Financial Results for the quarter ended 30th June, 2021

(Rs. in Lakhs)

SL.No.	Particulars	FOR THE QUARTER ENDED			FOR THE YEAR ENDED
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	1,790.16	1,679.52	215.67	3,721.69
II	Other income	171.14	505.69	128.90	1,117.56
III	Total Revenue (I+II)	1,961.30	2,185.21	344.57	4,839.25
IV	Expenses				
	Cost of Materials Consumed	1,258.53	(1,688.81)	2,637.85	5,895.48
	Purchase of stock-in-trade	-	-	-	-
	Change in inventories in finished goods,stock in trade and work in progress	59.20	4,162.48	(2,360.61)	1,509.99
	Employees benefits expense	226.45	284.69	245.75	954.81
	Finance Costs	692.38	500.94	826.69	2,953.57
	Depreciation and amortisation expense	79.98	87.35	87.97	354.23
	Other Expenses	127.45	240.66	77.17	595.32
	Total Expenses	2,443.99	3,587.31	1,514.82	12,263.40
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	(482.69)	(1,402.10)	(1,170.25)	(7,424.15)
VI	Profit/(Loss) of share from Associates	(7.60)	(33.98)	1.19	(30.40)
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(490.29)	(1,436.08)	(1,169.06)	(7,454.55)
VIII	Extraordinary Items	-	(144.39)	-	(144.39)
IX	Profit before Tax (VII-VIII)	(490.29)	(1,291.69)	(1,169.06)	(7,310.16)
X	Tax Expense:				
	1. Current Tax/ Earlier year adjustment	90.07	(3.88)	-	(3.88)
	2. Deferred Tax	(156.56)	(404.61)	(234.81)	(1,754.65)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(423.80)	(883.20)	(934.25)	(5,551.63)
XII	Profit/(Loss) from discontinuing operations	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations (after tax)-(XII-XIII)	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	(423.80)	(883.20)	(934.25)	(5,551.63)
	Other Comprehensive Income				
	A (i) Items that will not be reclassified				

Notes:

1. The above Financial Results (Standalone & Consolidated (excluding financials of Vipul SEZ Developers Pvt Ltd and its subsidiaries) for the Quarter ended June 30, 2021 are reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at their respective meetings held on Saturday, August 14, 2021 (adjourned to Saturday, August 21, 2021) through audio visual means of communication. Further in accordance with the requirements under Regulation 33 of the SEBI (LODR) Regulations, 2015, the statutory auditors have carried out limited review report for the quarter ended June 30, 2021 and the report has been approved by the Board.

2. In terms of the orders of the Hon'ble Delhi High Court dated 15.04.2019, one of the subsidiary of the Company viz Vipul SEZ Developers Pvt Ltd has appointed new statutory auditors for the financial year ended March 31, 2019. Such Statutory Auditors so appointed pursuant to the Hon'ble Delhi High Court provided their consent to act as Statutory Auditors of Vipul SEZ Developers Pvt Ltd vide their letter dated March 09, 2020. Accordingly, the audit for the year ended 31.03.2019, 31.03.2020 and 31.03.2021 is yet to be completed.

3. The Company's main business is real estate. The Companies business activities as reviewed by the Board of Directors/Audit Committee, falls within a single operating segment viz "Real Estate", as per IND AS 108 Operating Segment, hence segment disclosures have not been given. Further, the operations of the Company are [illegible] in India and therefore there are no reportable geographical segment.

4. The outbreak of Corona Virus (COVID-19) pandemic globally and in India is causing significant disturbance and slow down of economic activity. Due to the lockdown announced by the Government of India, the Company's operations were suspended/ slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions and expected to return to normalcy in due course of time. The Company has taken account the possible impact of COVID-19 in preparation of the financial results, including its assessment of liquidity position and recoverable value of its assets based on internal and external information up to the date of approval of these financial results and current indicators of future economic conditions. The Company will continue to closely observe the evolving scenario and take into account any future development arising out of the same.

5. Borrowings include Rs. 371.52 crores payable to PNB Housing Finance Company Limited amount. During the financial year FY 2020-2021, the Company had entered into a Joint Development Agreement (JDA) for development and marketing of its group housing project named "Narodan Residences" (Ongoing project). By virtue of this JDA, the joint developer will take over the liability of to PNB Housing Finance Limited as part consideration of the ongoing project. PNB Housing Finance Company Limited has conveyed its approval to the said arrangement vide communication dated 1st March, 2021 on fulfilment of certain terms and conditions. The terms and conditions, inter alia, include certain waiver of interest and restructuring of principal on its loan to this Company. As on the date, the transfer of the ongoing project has not taken place because of delay in certain regulatory approvals on account of Covid-19 pandemic. The complete effect of the transfer will be given effect to, as and when all regulatory approvals are received. Since the company has not given effect to the project transfer and the exact amount figure of the liability transfers are not also crystallized, the company has not accounted for accrued the interest payable to PNB Housing Finance Company Limited.

6. The Company has not provided interest on advance received from customers as negotiations for settlement of the same in under progress.

7. The above results have been prepared in accordance with recognitions and measurements principles laid down in IND AS prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.

8. The figures of quarter ended March 31, 2021 are the balancing figures between the audited figures [illegible] financial year and the published unaudited figures upto 9 months ended December 31, [illegible] which were subject to limited review by the Statutory Auditors.

9. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to the period's classification.

10. These results will be made available on the Company's website viz. www.vipulgroup.in and [illegible] of BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nse[illegible]

For Vipul Limited

VIPUL LIMITED GURGAON

Vipul Berlwala
Managing Director &
Chief Executive Officer

August 21, 2021
Gurugram

Date: Au
Place: Gu

JSUS & ASSOCIATES
CHARTERED ACCOUNTANTS

PEARL APARTMENTS
50B, KAILASH BOSE STREET
FLAT NO. A/4/3 & 6
KOLKATA - 700 006
Tel : +91-33-2360 0296
Website : www.jsus.com
E-mail : jsus@jsus.co.in

Limited Review Report

To
The Board of Directors
Vipul Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Vipul Limited** ("the Company"), for the quarter ended June 30, 2021.

2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Attention is drawn to the following:

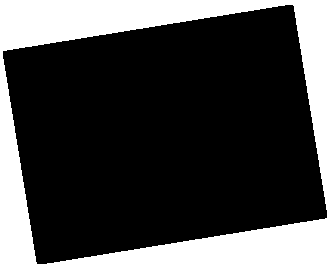
    a. The Company has not deposited undisputed statutory dues of Goods and Services Tax, Income Tax deducted at Source and Provident Fund.
    b. Note 5 to the financial results which states the reasons for not accounting for the accrued interest payable to PNB Housing Finance Company Limited from the financial year 2020-21. It also states that there have been breaches in repayment of loans and the measures initiated by the Company to address these.
    c. Note 6 to the financial results which relates to non-provision of interest on advance received from customers as negotiations for settlement of the same in under progress.
    d. Note 4 to the financial results which describes the uncertainties and the impact of Covid- 19 pandemic on the company's operations and results as assessed by the management. The impact of these uncertainties on the company's operations is dependent on future developments.

    Our conclusion is not modified in respect of these matters.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Kolkata
Date: 21st August, 2021



(A. Roy)
Partner
Membership No.: 055826
UDIN: 21055826AAAABD6497

JSUS & ASSOCIATES
CHARTERED ACCOUNTANTS

PEARL APARTMENTS
50B, KAILASH BOSE STREET
FLAT NO. A/4/3 & 6
KOLKATA - 700 006
Tel : +91-33-2360 0296
Website : www.jsus.com
E-mail : jsus@jsus.co.in

Ref: SA/J/V/42R

LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS OF
VIPUL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **VIPUL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the loss and total comprehensive income of its associates for the quarter ended June 30,2021 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Attention is drawn to the following:

As stated in Note 1 to the financial results, the consolidated financial results do not include the financial results of one subsidiary along with its four subsidiaries as the consolidated financial results of the said subsidiary was not available with the Parent's Management.

5. **Emphasis of Matter**

We draw attention to the following:

i. The Company has not deposited undisputed statutory dues of Goods and Services Tax, Income Tax deducted at Source and Provident Fund.

ii. Note 5 to the financial results which states the reasons for not accounting for the accrued interest payable to PNB Housing Finance Company Limited from the financial year 2020-21. It also states that there have been breaches in repayment of loans and the measures initiated by the Company to address these.

iii. Note 6 to the financial results which relates to non-provision of interest on advance received from customers as negotiations for settlement of the same in under progress.

iv. Note 4 to the financial results which describes the uncertainties and the impact of Covid- 19 pandemic on the company's operations and results as assessed by the management. The impact of these uncertainties on the company's operations is dependent on future developments.

Our conclusion is not modified in respect of these matters.

6. The Statement includes the results of the following entities:

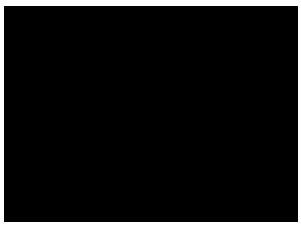
(i)	URR Housing and Construction Private Limited	Wholly Owned Subsidiary
(ii)	Ritwiz Builders and Developers Private Limited	Wholly Owned Subsidiary
(iii)	Entrepreneurs (Calcutta) Private Limited	Wholly Owned Subsidiary
(iv)	Vipul Eastern Infracon Private Limited	Wholly Owned Subsidiary
(v)	Vipul Hospitality Limited	Wholly Owned Subsidiary
(vi)	Vipul Southern Infracon Private Limited	Wholly Owned Subsidiary
(vii)	United Buildwell Private Limited	Wholly Owned Subsidiary
(viii)	High Class Projects Limited	Wholly Owned Subsidiary
(ix)	Bhatinda Hotels Limited	Subsidiary
(x)	Graphic Research Consultants (India) Private Limited	Subsidiary
(xi)	Vineeta Trading Private Limited	Subsidiary
(xii)	Abhipra Trading Private Limited	Subsidiary
(xiii)	Mudra Finance Limited	Associate
(xiv)	Vipul Karamchand SEZ Private Limited	Associate
(xv)	Choice Real Estate Developers Private Limited	Associate
(xvi)	Maxworth Marketing Private Limited	Associate
(xvii)	Whitfield Infrastructure Development Private Limited	Associate

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the matters mentioned in paragraph 4 above, nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. The consolidated unaudited financial results includes the interim financial results of twelve subsidiaries which have not been reviewed by their respective auditors, whose interim financial results reflect total revenue of Rs. 522.49 lakhs, total profit after tax of Rs. 73.17 lakhs and total comprehensive income of Rs. 73.17 lakhs for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss of Rs. 7.60 lakhs and total comprehensive loss of Rs. 7.60 lakhs for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results, in respect of five associates based on their interim financial results which have not been reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



(A. Roy)
Partner
(Membership Number 055826)
UDIN: 21055826AAAABE1449

Place : Kolkata
Date : 21st August, 2021