



**Vipul Limited**

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**Ref. No. VIPUL/SEC/FY2024-25/2306**

**November 07, 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: Outcome of Board Meeting held on Thursday, November 07, 2024 and Unaudited Financial Results for the 2<sup>ND</sup> Quarter and Half Year ended September 30, 2024 (Standalone and Consolidated)**

Dear Sir(s),

This in continuation our letter no. **Ref. No. VIPUL/SEC/FY2024-25/2305** dated **October 28, 2024**, 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. **Thursday, November 07, 2024** through audio visual means of communication has considered and approved, inter alia, the Unaudited Financial Results for the Second Quarter and Half Year Ended on September 30, 2024 along with Statement of assets and liability along with cash flow statement as on September 30, 2024 (Standalone & 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.

The Board meeting commenced at 14:30 p.m. and concluded at 16:45 p.m.

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

Thanking you  
Yours faithfully  
For **Vipul Limited**

**(Sunil Kumar)**  
**Company Secretary**  
**A-38859**

**Encl: As above**

# VIPUL LIMITED

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

Unaudited Standalone Financial Results for the quarter/half year ended 30th September, 2024

SL.No.	PARTICULARS	(Rs. In Lakhs)					
		FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	1,511.99	1,492.98	634.91	3,004.97	1,148.34	17,006.22
II	Other income	284.32	236.85	232.67	521.17	441.38	23,166.31
III	Total Income (I+II)	1,796.31	1,729.83	867.58	3,526.14	1,589.72	40,172.53
IV	Expenses						
	Cost of Materials Consumed	742.43	782.17	751.02	1,524.60	1,574.99	7,804.03
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(60.71)	(61.94)	(174.46)	(122.65)	(234.88)	(570.52)
	Employees benefits expense	192.88	207.90	218.82	400.78	441.65	933.27
	Finance Costs	570.13	313.32	552.95	883.45	1,503.89	2,032.29
	Depreciation and amortisation expense	17.42	17.61	13.09	35.03	20.88	51.01
	Other Expenses	116.98	238.61	215.31	355.59	369.49	721.00
	Total Expenses	1,579.14	1,497.67	1,576.73	3,076.79	3,676.02	10,971.08
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	217.18	232.16	(709.15)	449.35	(2,086.30)	29,201.45
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	217.18	232.16	(709.15)	449.35	(2,086.30)	29,201.45
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	217.18	232.16	(709.15)	449.35	(2,086.30)	29,201.45
X	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	-	-	-	-	-	-
	2. Deferred Tax	-	-	-	-	-	4,452.68
XI	Profit/(Loss) for the period from continuing operations (IX-X)	217.18	232.16	(709.15)	449.35	(2,086.30)	24,748.77
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)	217.18	232.16	(709.15)	449.35	(2,086.30)	24,748.77
	Other Comprehensive Income						
XVI	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	36.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	9.37
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XV+XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period )	217.18	232.16	(709.15)	449.35	(2,086.30)	24,775.45
XVIII	Earnings per equity share						
	1. Basic	0.17	0.19	(0.59)	0.37	(1.74)	20.63
	2. Diluted	0.18	0.19	(0.59)	0.37	(1.74)	20.63



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**VIPUL LIMITED**  
STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

Particulars	AS AT	AS AT
	30.09.2024	31.03.2024
	(Rupees in lacs)	(Rupees in lacs)
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	315.90	350.93
(c) Financial Assets		
(i) Investments	1,112.98	1,112.98
(d) Deferred Tax Assets (net)	7.32	7.32
(e) Income Tax Assets (net)	3,553.69	3,351.08
(f) Other Non Current Assets	9,064.77	8,966.42
<b>Total Non Current Assets</b>	<b>14,054.67</b>	<b>13,788.73</b>
<b>Current Assets</b>		
(a) Inventories	40,739.90	40,617.25
(b) Financial Assets		
(i) Trade Receivables	26,841.18	24,821.20
(ii) Cash and Cash Equivalents	1,294.08	4,824.38
(iii) Loans	-	-
(iv) Other Financial Assets	10,179.69	8,006.19
(c) Other Current Assets	27,131.74	33,233.83
<b>Total Current Assets</b>	<b>1,06,186.60</b>	<b>1,11,502.86</b>
<b>Total Assets</b>	<b>1,20,241.26</b>	<b>1,25,291.58</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,409.59	1,199.84
Other Equity	39,337.53	34,126.86
<b>Total Equity</b>	<b>40,747.12</b>	<b>35,326.70</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Income Tax Liabilities (net)	-	-
(c) Other Non Current Liabilities	361.11	355.11
<b>Total Non Current Liabilities</b>	<b>361.11</b>	<b>355.11</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9,601.58	17,302.15
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	4,542.68	5,322.90
(iii) Other Financial Liabilities	16,735.35	19,217.58
(b) Other Current Liabilities	48,253.42	47,767.13
<b>Total Current Liabilities</b>	<b>79,133.05</b>	<b>89,609.77</b>
<b>Total Liabilities</b>	<b>79,494.15</b>	<b>89,964.89</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,20,241.26</b>	<b>1,25,291.58</b>



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VIPUL LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

	Particulars	PERIOD ENDED 30TH SEPTEMBER 2024		YEAR ENDED 31ST MARCH 2024	
		Rupees in Lacs			
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items	449.35		29,201.46	
	Depreciation	35.03		51.01	
	Interest and Finance Charges	883.45		2,032.29	
	Interest Income	(462.16)		(19,981.97)	
	<b>Operating Profit before Working Capital Changes</b>		905.66		10,454.07
	Adjusted for :				
	(Increase)/ Decrease in Trade receivables	(2,019.98)		(12,379.55)	
	(Increase)/ Decrease in Inventory	(122.65)		(570.52)	
	(Increase)/ Decrease in Loans & Advances	3,830.24		(956.93)	
	Increase/ (Decrease) in Trade payables	(780.21)		(377.75)	
	Increase/ (Decrease) in Other payables	(1,989.95)		(2,596.13)	
	<b>Cash generated from operation</b>		(1,082.55)		(16,880.89)
	Taxes Paid during the year		(176.87)		(6,426.82)
			(202.61)		(2,205.13)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>		(379.50)		(8,631.95)
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Sale of Fixed Asset	-		894.99	
	Purchase of Fixed Asset	-		(159.18)	
	Interest Received	462.16		19,981.97	
	Sale of Investments	-		-	
	<b>NET CASH FROM INVESTING ACTIVITIES</b>		462.17		20,717.79
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Interest and Finance Charges	(883.45)		(2,032.29)	
	Increase in Share Capital	209.75		-	
	Securities Premium	4,761.33		-	
	Proceeds/(Repayments) from long term borrowings	(7,544.70)		(3,022.50)	
	<b>Net proceeds from Short Term Borrowings</b>			-	
	- Proceeds from Unsecured Loans	(155.87)		(3,578.89)	
	-Net movement in Cash Credit/Receivable finance facilities	-		-	
	<b>NET CASH FROM FINANCING ACTIVITIES</b>		(3,612.96)		(8,633.68)
	<b>Total (A+B+C)</b>		(3,530.29)		3,452.16
	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(3,530.29)		3,452.16
	CASH AND CASH EQUIVALENTS ( OPENING BALANCE)		4,185.99		733.83
	CASH AND CASH EQUIVALENTS ( CLOSING BALANCE)		655.70		4,185.99

**Cash & Cash Equivalents:**

Cash and Bank Balances	1,294.08	4,824.38
Less: Other Bank Balances	638.39	638.39
	<u>655.70</u>	<u>4,185.99</u>

**Notes:**

- Figures in brackets indicate cash outflow.
- Previous figures have been regrouped/recasted, wherever necessary, to confirm to the current year's classification

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**VIPUL LIMITED**  
 Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi-110017  
**Consolidated Unaudited Financial Results for the quarter/half year ended 30th September, 2024**

SL.No.	Particulars	FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED		(Rs. In Lakhs)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	FOR THE YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,570.19	1,585.71	747.00	3,155.91	1,357.52	20,648.63
II	Other income	315.66	269.16	233.04	584.81	443.08	23,189.03
III	Total Revenue (I+II)	1,885.85	1,854.87	980.04	3,740.71	1,800.60	43,837.65
IV	Expenses						
	Cost of Materials Consumed	804.83	835.61	822.29	1,640.44	1,697.31	7,986.26
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(54.53)	(62.84)	(192.60)	(117.37)	(253.27)	2,367.19
	Employees benefits expense	213.83	227.47	238.30	441.29	478.46	1,013.41
	Finance Costs	614.04	361.02	657.44	975.07	1,707.97	2,406.49
	Depreciation and amortisation expense	69.21	68.84	71.89	138.05	134.73	274.35
	Other Expenses	127.94	247.72	200.90	375.66	385.74	812.48
	Total Expenses	1,775.32	1,677.82	1,798.23	3,453.14	4,150.94	14,860.18
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	110.52	177.05	(818.19)	287.56	(2,350.35)	28,977.47
VI	Profit/(Loss) of share from Associates	3.87	3.87	0.83	7.74	1.65	15.48
VII	Profit/(Loss) before exceptional items and tax (V-VI)	114.40	180.92	(817.36)	295.30	(2,348.70)	28,992.95
VIII	Exceptional Items	-	-	-	-	-	274.31
IX	Profit/(Loss) before extraordinary items and tax (VII-VIII)	-	-	-	-	-	-
X	Extraordinary Items	-	-	-	-	-	-
XI	Profit before Tax (IX-X)	114.40	180.92	(817.36)	295.30	(2,348.70)	28,718.64
XII	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	-	-	-	-	-	25.19
	2. Deferred Tax	-	-	890.74	-	890.74	5,343.42
XIII	Profit/(Loss) for the period from continuing operations (IX-X)	114.40	180.92	(1,708.10)	295.30	(3,239.44)	23,350.03
XIV	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XV	Tax Expense of discontinuing operations	-	-	-	-	-	-
XVI	Profit/(Loss) from discontinuing operations (after tax)-(XII-XIII)	-	-	-	-	-	-
XVII	Profit/(Loss) for the period (XI+XIV)	114.40	180.92	(1,708.10)	295.30	(3,239.44)	23,350.03
	Other Comprehensive Income						
XVIII	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	34.83
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	9.37
	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	-	-	-	-	-	-
XIX	Total Comprehensive Income for the period (XVII+XVIII) comprising Profit/(Loss) and Other Comprehensive Income for the period	114.40	180.92	(1,708.10)	295.30	(3,239.44)	23,375.49
	Net Profit attributable to :						
	a) Owners of the Company	114.40	180.92	(1,708.08)	295.30	(3,239.42)	23,375.49
	b) Non-Controlling Interest	-	-	(0.02)	-	(0.02)	-
	Other Comprehensive Income attributable to						
	a) Owners of the Company	-	-	-	-	-	-
	b) Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to :						
	a) Owners of the Company	114.40	180.92	(1,708.08)	295.30	(3,239.42)	23,375.49
	b) Non-Controlling Interest	-	-	(0.02)	-	(0.02)	-
XVIII	Earnings per equity share						
	1. Basic	0.10	0.15	(1.42)	0.25	(2.70)	19.46
	2. Diluted	0.10	0.15	(1.42)	0.25	(2.70)	19.46



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**VIPUL LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024**

Particulars	AS AT 30.09.2024 (Rupees in lacs)	AS AT 31.03.2024 (Rupees in lacs)
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	2,904.42	3,042.21
(b) Capital Work in Progress	1,288.44	1,210.75
(c) Investment Property	-	-
(d) Goodwill on Consolidation	1,607.37	1,607.37
(e) Intangible Assets	-	-
(f) Financial Assets		
(i) Investments	648.12	640.38
(ii) Trade Receivables	-	-
(iii) Loans	785.50	785.50
(g) Deferred Tax Assets (net)	154.37	154.87
(h) Income Tax Assets (net)	3,705.87	3,500.98
(i) Other Non Current Assets	4,499.76	4,456.30
<b>Total Non Current Assets</b>	<b>15,593.86</b>	<b>15,398.35</b>
<b>Current Assets</b>		
(a) Inventories	44,113.31	43,990.12
(b) Financial Assets		
(i) Trade Receivables	26,845.33	24,829.51
(ii) Cash and Cash Equivalents	1,316.86	4,876.02
(iii) Loans	-	-
(iv) Other Financial Assets	10,298.16	8,122.37
(c) Other Current Assets	22,632.88	28,314.54
<b>Total Current Assets</b>	<b>1,05,206.54</b>	<b>1,10,132.57</b>
<b>Total Assets</b>	<b>1,20,800.40</b>	<b>1,25,530.93</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,409.59	1,199.84
Other Equity	39,351.54	33,979.42
Equity attributable to owners of parent	40,761.13	35,179.25
Non-Controlling Interest	-	-
<b>Total Equity</b>	<b>40,761.13</b>	<b>35,179.25</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	324.00	787.00
(b) Income Tax Liabilities (net)	-	-
(c) Other Non Current Liabilities	806.48	806.69
<b>Total Non Current Liabilities</b>	<b>1,130.48</b>	<b>1,593.69</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,293.57	17,994.15
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	4,697.00	5,482.92
(iii) Other Financial Liabilities	13,863.90	15,769.36
(b) Other Current Liabilities	49,521.96	48,975.23
(c) Provisions	532.33	536.33
<b>Total Current Liabilities</b>	<b>78,908.78</b>	<b>88,757.99</b>
<b>Total Liabilities</b>	<b>80,039.26</b>	<b>90,351.68</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,20,800.40</b>	<b>1,25,530.93</b>

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**VIPUL LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024**

Particulars	PERIOD ENDED 30TH SEPTEMBER 2024		YEAR ENDED 31ST MARCH 2024	
	Rupees in Lacs			
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax, appropriation, and extra-Ordinary items				
	287.58		28,703.15	
Depreciation	138.05		274.35	
(Profit)/Loss on sale of Fixed Asset	-		(848.72)	
Interest and Finance Charges	975.07		2,406.49	
Interest Income	(462.91)		(19,981.97)	
<b>Operating Profit before Working Capital Changes</b>		<b>937.78</b>		<b>10,553.31</b>
Adjusted for :				
(Increase)/ Decrease in Trade receivable	(2,015.82)		(12,358.63)	
(Increase)/ Decrease in Inventory	(123.19)		33,382.77	
(Increase)/ Decrease in Loans & Advances	3,454.67		(7,933.64)	
Increase/ (Decrease) in Trade payable	(785.91)		(343.09)	
Increase/ (Decrease) in Other payables	(887.57)		(32,182.13)	
<b>Cash generated from operation</b>		<b>(357.83)</b>		<b>(19,434.72)</b>
Taxes Paid during the year		579.95		(8,881.41)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>(200.89)</b>		<b>(2,313.83)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>379.06</b>		<b>(11,195.24)</b>
Sale of Fixed Asset	-		894.99	
Purchase of Fixed Asset/CWIP and intangible assets	(77.70)		(175.44)	
Interest Received	462.91		19,981.97	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>385.22</b>		<b>20,701.52</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest & Financial Charges	(975.07)		(2,406.49)	
Increase in Share Capital	209.75		-	
Securities Premium	4,761.33		-	
Net proceeds from Long Term Borrowings	(8,163.57)		(7,861.40)	
<b>Net Proceeds from Short Term borrowings</b>				
-Proceeds from Unsecured Loans	(155.88)		(3,578.91)	
-Net movement in Cash Credit facilities	-		-	
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>(4,323.44)</b>		<b>(13,846.80)</b>
<b>Total (A+B+C)</b>		<b>(3,559.16)</b>		<b>(4,340.52)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(3,559.16)</b>		<b>(4,340.52)</b>
<b>CASH AND CASH EQUIVALENTS ( OPENING BALANCE)</b>		<b>4,237.63</b>		<b>8,578.15</b>
<b>CASH AND CASH EQUIVALENTS ( CLOSING BALANCE)</b>		<b>678.47</b>		<b>4,237.63</b>



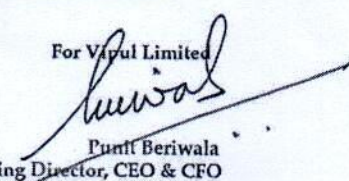
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**Notes:**

1. The above Unaudited Financial Results (Standalone and Consolidated) for the 2<sup>nd</sup> quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at their respective meetings held on November 07, 2024 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 2<sup>nd</sup> quarter and half year ended September 30, 2024 and the report has been approved by the Board.
2. The Company's main business is real estate. The Companies business activities as reviewed by the Board of Directors/ Audit Committee, falls within a single operating segment viz "Real Estate", as per IND AS 108 Operating Segment, hence segment disclosures have not been given. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.
3. The above results have been prepared in accordance with recognitions and measurements principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.
4. 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 matter is now listed on November 11, 2024.
5. The provision for income tax and deferred tax will be addressed in the year end financials following the assessment of year end profits.
6. The Company has repaid the secured, non-convertible debentures issued to Edelweiss Asset Reconstruction Company aggregating to Rs. 7500 lakhs and has accordingly adjusted the Debenture Redemption Reserves in its books
7. The Company has not provided interest on advance received from those customers with whom negotiations for settlement of the same is under progress.
8. The Company has taken as well as granted several secured and unsecured loans and advances during the quarter. The agreements/ documentation in respect of such loans and advances are in the process of being signed. In the absence of such signed agreements, interest payable and receivable, as applicable, has been computed on the basis of the details provided by the Management, wherever available. The impact, if any, will be recognized after the completion of such documentation.
9. The Company has not provided for interest on its unsecured borrowings as negotiations with the lenders are under process and these borrowings will also be settled mutually. The impact, will be recognized after the completion of such negotiations.
10. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
11. These results will be made available on the Company's website viz, [www.vipulgroup.in](http://www.vipulgroup.in) and websites of BSE Limited and National Stock Exchange of India Limited viz, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Date: November 07, 2024

For Vipul Limited

  
Punit Beriwal  
Managing Director, CEO & CFO





Ref: SA/JN/42R

**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 and half year ended September 30, 2024.
2. This Statement, which is the responsibility of the Company's 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 provides 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:
  - (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. Further, Cash and Cash equivalents also include RS 44.04 lakhs held in dormant bank accounts whose statements could not be provided to us.
  - (ii) Note No.7 describing the reasons for not providing interest on advance received from certain customers as negotiations for settlement of the same is under progress.
  - (iii) Note No. 8 which states that the Company has taken as well as granted several secured and unsecured loans and project advances during the current and previous quarters. The agreements/ documentation in respect of such loans and advances are yet to be signed. In the absence of such signed agreements, interest payable and receivable, as applicable, has been computed on the basis of the details provided by the Management where available. The impact, if any, will be recognized after the completion of such documentation.



- (iv) Note 9 relating to non-provision of interest on unsecured borrowings of the Company 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.
5. Based on our review conducted as above and subject to the matters mentioned in paragraph 4 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.

Place: Kolkata  
Date: 07<sup>th</sup> November, 2024



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

*A. Roy*

(A. Roy)  
Partner  
Membership No.: 055826  
UDIN: 24055826BKFIMM8313

Ref: SA/JV/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 loss of its associates for the quarter ended September 30, 2024 and for the period April 1, 2024 to September 30, 2024, 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:
- (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. Further, Cash and Cash equivalents also include RS 44.04 lakhs held in dormant bank accounts whose statements could not be provided to us.
  - (ii) Note No.7 describing the reasons for not providing interest on advance received from certain customers as negotiations for settlement of the same is under progress.
  - (iii) Note No. 8 which states that the Company along with its subsidiary 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.
  - (iv) Note 9 relating to non-provision of interest on unsecured borrowings of the Company 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.
  - (v) In one of the associates whose financial information has been provided to us by the Management, the concerned auditor of the associate is his audit report for financial year ending 31st March 2024 had stated that the said associate has not complied with the requirements of Ind AS 116 in respect of a leasehold land in the associate. As the aforesaid associate has not been subjected to limited review for the quarter, we are unable to ascertain whether the associate has since complied with the requirements of Ind AS 116.

5. 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



6. 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.
7. The consolidated unaudited financial results include the interim financial results of Eleven subsidiaries which have not been reviewed by their respective auditors, whose interim financial results reflect total assets of Rs. 11980.73 lakhs as at September 30, 2024 and total revenue of Rs. 0.00 lakhs and Rs. 0.75 lakhs, total net profit /(loss) after tax of Rs. (0.83) lakhs and Rs.(0.43) lakhs and total comprehensive income / (loss) of Rs. (0.83) lakhs and Rs. (0.43) lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively, and cash flows (net) of Rs. (2.92) lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 3.87 lakhs and Rs.7.74 lakhs and total comprehensive income of Rs. 3.87 lakhs and Rs. 7.74 lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 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  
Firm Registration No.: 329784E



(A. Roy)  
Partner

Membership No.: 055826  
UDIN: 24055826BKFIMN8596



Place: Kolkata  
Date: 7<sup>th</sup> November, 2024