

Ref. No. VIPUL/SEC/FY2022-23/2122

August 11, 2022

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 ST 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, August 11, 2022 and Unaudited Financial Results for the 1ST Quarter ended June 30, 2022 (Standalone and Consolidated)

Dear Sir(s),

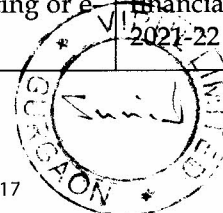
This in continuation of our earlier letters no. Ref. No. VIPUL/SEC/FY2022-23/2118 and Ref. No. VIPUL/SEC/FY2022-23/2119 dated July 21, 2022 and August 09, 2022, respectively, pursuant to the provisions of Regulations 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. **Thursday, August 11, 2022** through audio visual means of communication has considered and approved, inter alia, the Unaudited Financial Results for the First Quarter Ended on June 30, 2022 (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. Pursuant to the MCA Circulars and SEBI Circulars issued from time to time, to convene the 31st Annual General Meeting of the Company on Friday, September 30, 2022 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.
2. The Company has fixed Friday, September 23, 2022 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.
3. Pursuant to Regulation 42 of Listing Regulations, the Register of Members and Transfer Books of the Company shall remain closed from Friday, September 23, 2022 to Friday, September 30, 2022, both days inclusive, for taking record of the Members of the Company for the purpose of ensuing Annual General Meeting for the financial year 2021-22.

Symbol	Type of Security	Book Closure both days inclusive	Cut-off date	Purpose
NSE- VIPULLTD BSE-511726	Equity Shares	Friday, September 23, 2022 to Friday, September 30, 2022, for the purpose of AGM	Friday, September 23, 2022, for determining the eligibility of members to vote by remote e-voting or e-voting at AGM	For 31 st Annual General Meeting for the financial year 2021-22





Vipul Limited

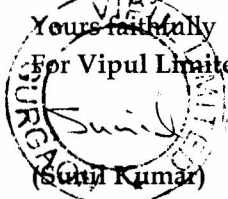
Vipul TechSquare
Golf-Course Road, Sector-43
Gurgaon - 122 009
Tel: -91-124-406 5500
Fax: 91-124-406 1000
E-mail : info@vipulgroup.in
www.vipulgroup.in

4. Approved and fixed the e-voting period which would begin on Monday, September 26, 2022 from 9.00 A.M. and would end on Thursday, September 29, 2022 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.
5. Appointment of M/s AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. A14190, COP No. 5500), as scrutinizer for analyzing E-voting at the ensuing Annual General Meeting.
6. 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 2021-22 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 15:00 PM and concluded at 17.00 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



(Sunil Kumar)
Company Secretary
A-38859

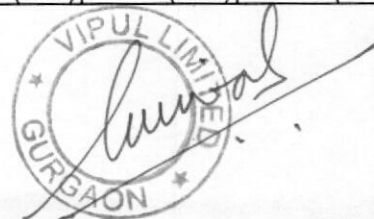
VIPUL LIMITED

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

Unaudited Standalone Financial Results for the quarter ended 30th June, 2022

(Rs. In Lakhs)

SL.No.	PARTICULARS	FOR THE QUARTER ENDED			FOR THE YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	1,228.55	1,858.64	1,268.85	12,230.69
II	Other income	203.03	481.07	169.96	927.36
III	Total Revenue (I+II)	1,431.58	2,339.71	1,438.81	13,158.05
IV	Expenses				
	Cost of Materials Consumed	1,070.94	3,356.94	1,235.26	4,978.13
	Purchase of stock-in-trade	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	261.62	(1,455.42)	(79.70)	7,448.05
	Employees benefits expense	226.41	249.23	216.18	904.42
	Finance Costs	931.30	519.92	587.01	2,325.31
	Depreciation and amortisation expense	10.30	7.79	12.26	44.91
	Other Expenses	255.58	315.28	113.73	948.74
	Total Expenses	2,756.15	2,993.74	2,084.74	16,649.56
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(1,324.57)	(654.03)	(645.93)	(3,491.51)
VI	Exceptional Items	9,433.15	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(10,757.72)	(654.03)	(645.93)	(3,491.51)
VIII	Extraordinary Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	(10,757.72)	(654.03)	(645.93)	(3,491.51)
X	Tax Expense:				
	1. Current Tax/ Earlier year adjustment	-	-	-	-
	2. Deferred Tax	-	-	(156.56)	(705.54)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(10,757.72)	(654.03)	(489.37)	(2,785.97)
XII	Profit/(Loss) from discontinuing operations	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations (after tax)-(XII-XIII)	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	(10,757.72)	(654.03)	(489.37)	(2,785.97)
	Other Comprehensive Income				
XVI	A. (i) Items that will not be reclassified to profit or loss	-	66.36	-	66.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	17.25	-	17.25
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XVII	Total Comprehensive Income for the period (XV+XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(10,757.72)	(604.92)	(489.37)	(2,736.86)
XVIII	Earnings per equity share				
	1. Basic	(8.97)	(0.55)	(0.41)	(2.32)
	2. Diluted	(8.97)	(0.55)	(0.41)	(2.32)



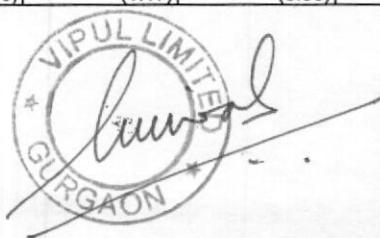
VIPUL LIMITED

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

Consolidated Unaudited Financial Results for the quarter ended 30th June, 2022

(Rs. in Lakhs)

SL.No.	Particulars	FOR THE QUARTER ENDED			FOR THE YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	1,373.83	2,664.54	1,790.16	13,824.48
II	Other income	204.63	500.25	171.14	951.71
III	Total Revenue (I+II)	1,578.46	3,164.79	1,961.30	14,776.19
IV	Expenses				
	Cost of Materials Consumed	1,137.08	4,387.23	1,258.53	6,798.48
	Purchase of stock-in-trade	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	261.91	(1,715.01)	59.20	7,191.55
	Employees benefits expense	243.12	261.55	226.45	962.00
	Finance Costs	1,053.93	736.84	692.38	2,899.50
	Depreciation and amortisation expense	71.17	73.30	79.98	313.56
	Other Expenses	268.09	803.42	127.45	1,455.47
	Total Expenses	3,035.30	4,547.33	2,443.99	19,620.56
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	(1,456.84)	(1,382.56)	(482.69)	(4,844.37)
VI	Profit/(Loss) of share from Associates	(9.78)	(16.30)	(7.60)	(39.10)
VII	Profit/(Loss) before exceptional items, extraordinary items and tax (V-VI)	(1,466.62)	(1,398.86)	(490.29)	(4,883.47)
VIII	Exceptional Items	9,433.15	-	-	-
IX	Profit/(Loss) before extraordinary items and tax (VII-VIII)	(10,899.77)	(1,398.86)	(490.29)	(4,883.47)
X	Extraordinary Items	-	4.91	-	4.91
XI	Profit before Tax (IX-X)	(10,899.77)	(1,403.77)	(490.29)	(4,888.38)
XII	Tax Expense:				
	1. Current Tax/ Earlier year adjustment	13.54	(0.20)	90.07	(0.20)
	2. Deferred Tax	-	(0.04)	(156.56)	(705.53)
XIII	Profit/(Loss) for the period from continuing operations (XI-XII)	(10,913.31)	(1,403.53)	(423.80)	(4,182.65)
XIV	Profit/(Loss) from discontinuing operations	-	-	-	-
XV	Tax Expense of discontinuing operations	-	-	-	-
XVI	Profit/(Loss) from discontinuing operations (after tax)-(XIV-XV)	-	-	-	-
XVII	Profit/(Loss) for the period (XII+XVI)	(10,913.31)	(1,403.53)	(423.80)	(4,182.65)
	Other Comprehensive Income				
XVIII	A. (i) Items that will not be reclassified to profit or loss	-	66.36	-	66.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	17.25	-	17.25
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XIX	Total Comprehensive Income for the period (XVII+XVIII) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(10,913.31)	(1,354.43)	(423.80)	(4,133.54)
	Net Profit attributable to :				
	a) Owners of the Company	(10,913.31)	(1,403.51)	(423.80)	(4,182.63)
	b) Non-Controlling Interest	-	(0.02)	-	(0.02)
	Other Comprehensive Income attributable to				
	a) Owners of the Company	-	49.11	-	49.11
	b) Non-Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to :				
	a) Owners of the Company	(10,913.31)	(1,354.41)	(423.80)	(4,133.52)
	b) Non-Controlling Interest	-	(0.02)	-	(0.02)
XX	Earnings per equity share				
	1. Basic	(9.10)	(1.17)	(0.35)	(3.49)
	2. Diluted	(9.10)	(1.17)	(0.35)	(3.49)

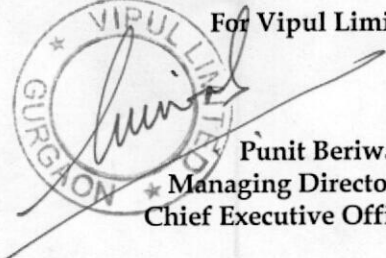


Notes:

1. The above Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022 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 August 11, 2022 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, 2022 and the report has been approved by the Board.
2. The aforesaid results do not include the financial data of a subsidiary - Vipul SEZ Developers Private Limited and its subsidiaries for the quarter ended 30 June 2022 as the audit of the aforesaid companies for the financial years ended 31.03.2020, 31.03.2021 and 31.03.2022 is yet to be completed and therefore not available with the Company.
3. The Company's main business is real estate. The Companies business activities as reviewed by the Board of Directors/Audit Committee, falls within a single operating segment viz "Real Estate", as per IND AS 108 Operating Segment, hence segment disclosures have not been given. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.
4. In accordance with the Joint Development Agreement (JDA) entered between the Company and M/s Tulip Infratech Private Limited (Tulip) and upon receipt of requisite approvals, the transfer of project "Aarohan" has been accounted for and resultant effect of June Quarter on such transfer has been disclosed as "exceptional items".
5. Due to paucity of funds, there have been delays in payment of its statutory dues. The Company is in the process of regularizing such delays.
6. 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.
7. In view of continuing losses and the virtual uncertainty of future taxable profits, the Company has not recognized deferred tax assets for the quarter under review.
8. The Company has not provided interest on advance received from customers as negotiations for settlement of the same is under progress and it will be done before the year end finalization of accounts.
9. The Company is in the process of reconciling its GST input credit and its GST payable. The impact, if any, will be provided in the books after the completion of the reconciliation.
10. 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.
11. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
12. These results will be made available on the Company's website viz, www.vipulgroup.in and websites of BSE Limited and National Stock Exchange of India Limited viz, www.bseindia.com and www.nseindia.com.

Date: August 11, 2022
Place: Gurugram



For Vipul Limited

Punit Beriwal
Managing Director &
Chief Executive Officer

Limited Review Report

To
The Board of Directors
Vipul Limited

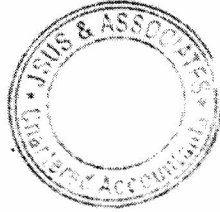
1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Vipul Limited** ("the Company"), for the quarter ended June 30, 2022.
2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**
Attention is drawn to the following:
 - a. Note No. 5 which states that paucity of funds has resulted in non-deposit of undisputed statutory dues of Goods and Services Tax, Income Tax deducted at Source and Provident Fund.
 - b. Note 8 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.
 - c. Note 9 which states that the Company is in the process of reconciling the GST payable and input credit with the books of accounts and the returns. The impact, if any, will be recognized after the completion of such reconciliation.
 - d. Note No. 10 which states that 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.

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



A. Roy

(A. Roy)
Partner

Membership No.: 055826
UDIN: 22055826AOVBEU6251

Place: Kolkata
Date: 11 August, 2022

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 profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2022, 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. 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 quarterly consolidated financials of the said subsidiary was not available with the Parent's Management.



5. **Emphasis of Matter**

We draw attention to the following notes to the financial results:

- i. Note No. 5 which states that paucity of funds has resulted in non-deposit of undisputed statutory dues of Goods and Services Tax, Income Tax deducted at Source and Provident Fund.
- ii. Note 8 to the financial results which relates to non-provision of interest on advance received from customers as negotiations for settlement of the same is under progress.
- iii. Note 9 which states that the Company is in the process of reconciling the GST payable and input credit with the books of accounts and the returns. The impact, if any, will be recognized after the completion of such reconciliation.
- iv. Note No. 10 which states that 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.

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 Indian Accounting Standard 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 respective auditors, whose interim financial results reflect total revenue of Rs. 146.91 lakhs, total loss of Rs. 135.84 lakhs and total comprehensive loss of Rs. 135.84 lakhs for quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss of Rs. 9.78 lakhs and total comprehensive income of Rs. 9.78 lakhs for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results, in respect of five associates based on their interim financial results which have not been subjected to 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

(A. Roy)
Partner

Membership No.: 055826
UDIN: 22055826AOVBNK5607



Place: Kolkata
Date: 11 August, 2022