



Vipul Limited

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Ref. No. VIPUL/SEC/FY2021-22/2079

November 12, 2021

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 Friday, November 12, 2021 and Unaudited Financial Results for the 2ND Quarter and Half Year ended September 30, 2021 (Standalone and Consolidated)

Dear Sir(s),

This in continuation our letter no. Ref. No. VIPUL/SEC/FY2021-22/2076 dated October 29, 2021, 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. **Friday, November 12, 2021** 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, 2021 along with Statement of assets and liability along with cash flow statement as on September 30, 2021 (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 12:30 p.m. and concluded at 15.30 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

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, 2021

SL.No.	PARTICULARS	(Rs. In Lacs)					
		FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	1,653.19	1,268.85	1,605.31	2,922.04	1,778.80	3,567.39
II	Other income	119.88	169.96	204.42	289.84	330.37	1,099.58
III	Total Revenue (I+II)	1,773.07	1,438.81	1,809.73	3,211.88	2,109.17	4,666.97
IV	Expenses						
	Cost of Materials Consumed	2,407.85	1,235.26	2,798.97	3,643.11	5,419.95	8,181.90
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	360.13	(79.70)	(214.43)	280.43	(2,575.17)	(862.78)
	Employees benefits expense	230.47	216.18	155.31	446.65	390.16	872.43
	Finance Costs	608.79	587.01	759.00	1,195.80	1,505.82	2,551.68
	Depreciation and amortisation expense	12.12	12.26	13.48	24.38	26.62	54.10
	Other Expenses	296.55	113.73	171.40	410.28	245.70	559.19
	Total Expenses	3,915.91	2,084.74	3,683.73	6,000.65	5,013.08	11,356.52
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(2,142.84)	(645.93)	(1,874.00)	(2,788.77)	(2,903.91)	(6,689.55)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(2,142.84)	(645.93)	(1,874.00)	(2,788.77)	(2,903.91)	(6,689.55)
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	(2,142.84)	(645.93)	(1,874.00)	(2,788.77)	(2,903.91)	(6,689.55)
X	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	-	-	-	-	-	-
	2. Deferred Tax	(548.98)	(156.56)	(487.31)	(705.54)	(722.12)	(1,754.68)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(1,593.86)	(489.37)	(1,386.69)	(2,083.23)	(2,181.79)	(4,934.87)
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)	(1,593.86)	(489.37)	(1,386.69)	(2,083.23)	(2,181.79)	(4,934.87)
	Other Comprehensive Income						
XVI	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	49.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	12.90
	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)	(1,593.86)	(489.37)	(1,386.69)	(2,083.23)	(2,181.79)	(4,898.14)
XVIII	Earnings per equity share						
	1. Basic	(1.33)	(0.41)	(1.16)	(1.74)	(1.82)	(4.11)
	2. Diluted	(1.33)	(0.41)	(1.16)	(1.74)	(1.82)	(4.11)

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VIPUL LIMITED
STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

Particulars	AS AT 30.09.2021 (Rupees in lacs) Unaudited	AS AT 31.03.2021 (Rupees in lacs) Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	333.60	373.24
(b) Intangible Assets	5.68	5.92
(c) Financial Assets		
(i) Investments	2,362.98	2,362.98
(ii) Trade Receivables	6,700.18	6,636.49
(iii) Loans	3,339.15	3,306.48
(d) Deferred Tax Assets (net)	4,497.23	3,791.69
(e) Income Tax Assets (net)	667.15	611.89
(f) Other Non Current Assets	7,370.48	7,392.30
Total Non Current Assets	25,276.45	24,480.99
Current Assets		
(a) Inventories	64,692.95	64,973.38
(b) Financial Assets		
(i) Trade Receivables	30,628.05	33,163.73
(ii) Cash and Cash Equivalents	5,845.25	5,765.89
(iii) Loans	2,696.73	2,688.98
(iv) Other Financial Assets	8,356.90	8,391.37
(c) Other Current Assets	24,782.82	23,738.76
Total Current Assets	137,002.70	138,722.11
Total Assets	162,279.15	163,203.10
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,199.84	1,199.84
Other Equity	29,453.50	31,536.74
Total Equity	30,653.34	32,736.58
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,278.63	7,978.16
(b) Income Tax Liabilities (net)	-	-
(c) Other Non Current Liabilities	6,614.37	6,601.48
Total Non Current Liabilities	8,893.00	14,579.64
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,864.24	12,481.23
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	8,299.27	8,173.08
(iii) Other Financial Liabilities	64,427.09	56,873.89
(b) Other Current Liabilities	38,142.21	38,358.68
Total Current Liabilities	122,732.81	115,886.88
Total Liabilities	131,625.81	130,466.52
Total Equity & Liabilities	162,279.15	163,203.10

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VIPUL LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2021

	Particulars	PERIOD ENDED 30TH SEPTEMBER 2021		YEAR ENDED 31ST MARCH 2021	
		Rupees in Lacs			
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items	(2,788.78)		(6,689.54)	
	Depreciation	24.38		54.10	
	(Profit)/Loss on sale of Investments	-		(430.00)	
	Remeasurements of defined benefits plans	-		49.63	
	Interest and Finance Charges	1,195.80		2,551.68	
	Interest Income	(279.18)		(644.53)	
	Operating Profit before Working Capital Changes		(1,847.78)		(5,108.68)
	Adjusted for :				
	(Increase)/ Decrease in Trade receivables	2,471.99		4,814.99	
	(Increase)/ Decrease in Inventory	280.43		(862.78)	
	(Increase)/ Decrease in Loans & Advances	(997.49)		(48.40)	
	Increase/ (Decrease) in Trade payables	126.20		1,776.70	
	Increase/ (Decrease) in Other payables	2,371.67		2,749.93	
	Cash generated from operation		4,252.80		8,430.44
	Taxes Paid during the year		2,405.02		3,321.76
			55.26		(79.51)
	NET CASH FROM OPERATING ACTIVITIES		2,460.28		3,242.25
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale of Fixed Asset	113.74		110.25	
	Purchase of Fixed Asset	(1.74)		(24.32)	
	Interest Received	279.18		644.53	
	Sale of Investments	-		435.00	
	NET CASH FROM INVESTING ACTIVITIES		391.18		1,165.46
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Interest and Finance Charges	(1,195.80)		(2,551.68)	
	Proceeds/(Repayments) from long term borrowings	(959.30)		(655.59)	
	Net proceeds from Short Term Borrowings				
	- Proceeds from Unsecured Loans	33.04		(90.88)	
	-Net movement in Cash Credit/Receivable finance facilities	(650.04)		(199.33)	
	NET CASH FROM FINANCING ACTIVITIES		(2,772.10)		(3,497.48)
	Total (A+B +C)		79.36		910.23
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		79.36		910.23
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		2,089.99		1,179.76
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		2,169.35		2,089.99

Cash & Cash Equivalents:

Cash and Bank Balances	5,845.25	5,765.89
Less: Other Bank Balances	3,675.90	3,675.90
	<u>2,169.35</u>	<u>2,089.99</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, 2021

(Rs. in Lakhs)

SL.No.	Particulars	FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,700.15	1,790.16	1,623.32	3,490.31	1,838.99	3,721.69
II	Other income	121.71	171.14	205.59	292.85	334.49	1,117.56
III	Total Revenue (I+II)	1,821.86	1,961.30	1,828.91	3,783.16	2,173.48	4,839.25
IV	Expenses						
	Cost of Materials Consumed	2,436.66	1,258.53	2,824.67	3,695.19	5,462.52	5,895.48
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	357.41	59.20	(213.84)	416.61	(2,574.45)	1,509.99
	Employees benefits expense	246.11	226.45	179.85	472.56	425.60	954.81
	Finance Costs	712.87	692.38	834.87	1,405.25	1,661.56	2,953.57
	Depreciation and amortisation expense	79.83	79.98	89.95	159.81	177.92	354.23
	Other Expenses	731.48	127.45	177.54	858.93	254.71	595.32
	Total Expenses	4,564.36	2,443.99	3,893.04	7,008.35	5,407.86	12,263.40
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	(2,742.50)	(482.69)	(2,064.13)	(3,225.19)	(3,234.38)	(7,424.15)
VI	Profit/(Loss) of share from Associates	(7.60)	(7.60)	1.20	(15.20)	2.39	(30.40)
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(2,750.10)	(490.29)	(2,062.93)	(3,240.39)	(3,232.00)	(7,454.55)
VIII	Extraordinary Items	-	-	-	-	-	(144.39)
IX	Profit before Tax (VII-VIII)	(2,750.10)	(490.29)	(2,062.93)	(3,240.39)	(3,232.00)	(7,310.16)
X	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	(35.95)	90.07	-	54.13	-	(3.88)
	2. Deferred Tax	(548.91)	(156.56)	(487.13)	(705.47)	(721.94)	(1,754.85)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(2,165.24)	(423.80)	(1,575.80)	(2,589.05)	(2,510.06)	(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)	(2,165.24)	(423.80)	(1,575.80)	(2,589.05)	(2,510.06)	(5,551.63)
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	53.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	12.00
	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)	(2,165.24)	(423.80)	(1,575.80)	(2,589.05)	(2,510.06)	(5,510.52)
	Net Profit attributable to :						
	a) Owners of the Company	(2,165.22)	(423.80)	(1,575.78)	(2,589.03)	(2,510.04)	(5,510.50)
	b) Non-Controlling Interest	(0.02)	-	(0.02)	(0.02)	(0.02)	(0.02)
	Other Comprehensive Income attributable to						
	a) Owners of the Company	-	-	-	-	-	41.11
	b) Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to :						
	a) Owners of the Company	(2,165.22)	(423.80)	(1,575.78)	(2,589.03)	(2,510.04)	(5,510.50)
	b) Non-Controlling Interest	(0.02)	-	(0.02)	(0.02)	(0.02)	(0.02)
XVIII	Earnings per equity share						
	1. Basic	(1.80)	(0.35)	(1.31)	(2.16)	(2.09)	(4.63)
	2. Diluted	(1.80)	(0.35)	(1.31)	(2.16)	(2.09)	(4.63)

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VIPUL LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

Particulars	AS AT	AS AT
	30.09.2021 (Rupees in lacs)	31.03.2021 (Rupees in lacs)
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	4,455.49	4,630.24
(b) Capital Work in Progress	1,178.90	1,178.90
(c) Investment Property	-	458.72
(d) Goodwill on Consolidation	1,607.37	1,607.37
(e) Intangible Assets	8.54	9.10
(f) Financial Assets		
(i) Investments	643.01	658.21
(ii) Trade Receivables	6,700.18	6,636.49
(iii) Loans	1,307.44	1,307.44
(g) Deferred Tax Assets (net)	5,534.71	4,829.23
(h) Income Tax Assets (net)	750.62	721.18
(i) Other Non Current Assets	38.71	69.35
Total Non Current Assets	22,224.97	22,106.23
Current Assets		
(a) Inventories	101,830.90	102,252.55
(b) Financial Assets	-	-
(i) Trade Receivables	30,115.24	33,182.25
(ii) Cash and Cash Equivalents	6,036.96	5,961.11
(iii) Loans	696.73	688.98
(iv) Other Financial Assets	8,947.72	8,986.94
(c) Other Current Assets	17,133.41	15,736.54
Total Current Assets	164,760.96	166,808.37
Total Assets	186,985.93	188,914.60
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,199.84	1,199.84
Other Equity	23,431.21	26,020.24
Equity attributable to owners of parent	24,631.05	27,220.08
Non-Controlling Interest	315.48	315.48
Total Equity	24,946.53	27,535.56
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,315.92	10,150.16
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	16.50	16.50
(b) Income Tax Liabilities (net)	-	-
(c) Other Non Current Liabilities	4,394.05	4,381.59
Total Non Current Liabilities	8,726.47	14,548.25
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,864.24	12,482.76
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	8,552.95	8,329.45
(iii) Other Financial Liabilities	95,354.86	87,878.40
(b) Other Current Liabilities	37,493.84	38,140.18
(c) Provisions	47.04	-
Total Current Liabilities	153,312.93	146,830.79
Total Liabilities	162,039.40	161,379.04
Total Equity & Liabilities	186,985.93	188,914.60

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VIPUL LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

Particulars	PERIOD ENDED 30TH SEPTEMBER 2021		YEAR ENDED 31ST MARCH 2021	
	Rupees in Lacs			
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax, appropriation, and extra-Ordinary items	(3,225.18)		(7,424.16)	
Depreciation	159.81		354.23	
(Profit)/Loss on sale of Investments	-		(430.00)	
Interest and Finance Charges	1,405.25		2,953.57	
Interest Income	(279.18)		(1,077.48)	
Operating Profit before Working Capital Changes		(1,939.30)		(5,623.83)
Adjusted for:				
(Increase)/ Decrease in Trade receivable	3,003.31		4,816.57	
(Increase)/ Decrease in Inventory	421.65		1,478.44	
(Increase)/ Decrease in Loans & Advances	(1,278.84)		(2,655.24)	
Increase/ (Decrease) in Trade payable	223.50		1,795.61	
Increase/ (Decrease) in Other payables	6,685.17		25,977.80	
		9,054.79		31,413.17
Cash generated from operation		7,115.48		25,789.34
Taxes Paid during the year		(36.52)		57.17
NET CASH FROM OPERATING ACTIVITIES		7,078.96		25,846.51
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Fixed Asset	113.74		110.25	
Purchase of Fixed Asset and intangible assets	(1,74)		(24.32)	
Interest Received	279.18		1,077.48	
Sale of Investments	463.72		435.00	
NET CASH FROM INVESTING ACTIVITIES		854.90		1,598.40
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest and Finance Charges	(1,405.25)		(2,953.57)	
Net proceeds from Long Term Borrowings	(5,834.25)		(23,293.42)	
Net Proceeds from Short Term borrowings				
-Proceeds from Unsecured Loans	31.51		(90.46)	
-Net movement in Cash Credit facilities	(650.02)		(199.32)	
NET CASH FROM FINANCING ACTIVITIES		(7,858.01)		(26,536.77)
Total (A+B+C)		75.85		908.13
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		75.85		908.13
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		2,285.21		1,377.08
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		2,361.06		2,285.21
Cash & Cash Equivalents:				
Cash and Bank Balances		6,036.96		5,961.11
Less: Other Bank Balances		3,675.90		3,675.90
		<u>2,361.06</u>		<u>2,285.21</u>

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Notes:

1. The above Unaudited Financial Results (Standalone and Consolidated) for the quarter/half year ended 30.09.2021 inter-alia comprising of the financial data as of 31.03.2018 of Vipul SEZ Developers Private Limited and its subsidiaries as 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 12, 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 2nd quarter and half year ended September 30, 2021 and the report has been approved by the Board.
2. The audit of a subsidiary - Vipul SEZ Developers Private Limited and its subsidiaries for the financial year ended 31.03.2019, 31.03.2020 and 31.03.2021 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. The outbreak of Corona Virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown 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. Due to the aforesaid reasons and the overall sluggishness in the Indian economy and slump in the Real Estate Industry, there have been delays in the financial covenants in payment of principal as well as interest to certain secured lenders in the current period. Further, the Company has also been unable to pay its statutory dues in time. The Company is in the process of regularizing such delays.

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. Secured Loans include borrowings from PNB Housing Finance Company Limited. PNB Housing Finance Ltd has initiated legal proceedings against the company under the provisions of Section 13 (2) and 13(4) of the SARFAESI Act and under Rule 8 of Security Interest (enforcement) Rules, 2002. The Company is duly contesting the matter disputing the notice(s) issued by them in this regard, and presently, the matter is presently, sub-judice. The Company has signed and entered a Joint Venture Agreement with M/s. Tulip Infratech Private Limited on October 11, 2021, for assigning of all development rights to carry out all developments activities in relation to project namely "Aarohan" at Golf Course Road, sector-53, Gurugram, Haryana ('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. Statement of Assets and Liabilities (Standalone and Consolidated) along with the Statement of Cash Flows (Standalone and Consolidated) as at / for the period ended September 30, 2021 is annexed.
8. 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 relevant rules issued thereunder and other accounting principles generally accepted in India.
9. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
10. 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: November 12, 2021
Place: Gurugram



For Vipul Limited

PUNIT BERIWALA
A

Digitally signed
by PUNIT
BERIWALA
Date: 2021.11.12
14:34:15 +05'30'

Punit Beriwala
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 and half year ended September 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 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:
 - a. Note No. 4 which describes the uncertainties and the impact of Covid- 19 pandemic, the overall sluggishness in the Indian economy and slump in the Real Estate Industry on the company's operations, resulting in non-deposit of undisputed statutory dues of Goods and Services Tax, Income Tax deducted at Source and Provident Fund as well as breaches in repayment of principal and interest of secured loans.
 - 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.
 - 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.

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.

Place: Kolkata
Date: 12th November, 2021



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

A handwritten signature in blue ink that reads "Adrish Roy".

(A. Roy)
Partner
Membership No.: 055826
UDIN:21055826AAAABT7918

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 income of its associates for the quarter and half year ended September 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 does not include the financial information of one subsidiary along with its four subsidiaries while the Statement of Consolidated Assets and Liabilities and Consolidated Statement of Cash Flow for the half year ended September 30, 2020 includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2018. The Consolidated Financial Statement of the subsidiary could not be prepared and the Parent's Management has used the last audited financial statements of the subsidiary for the purpose of consolidation.

5. **Emphasis of Matter**

We draw attention to the following:

- i. Note No. 4 which describes the uncertainties and the impact of Covid- 19 pandemic, the overall sluggishness in the Indian economy and slump in the Real Estate Industry on on the company's operations, resulting in non-deposit of undisputed statutory dues of Goods and Services Tax, Income Tax deducted at Source and Provident Fund as well as breaches in repayment of principal and interest of secured loans.
- 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.
- 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.

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 assets of Rs. 49983.19 lakhs as at September 30, 2021 and total revenue of Rs. 48.79 lakhs and Rs. 571.28 lakhs, total net loss of Rs. 563.75 lakhs and Rs. 490.60 lakhs and total comprehensive loss of Rs. 563.75 lakhs and Rs. 490.60 lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September, 2021, respectively, and cash flows (net) of Rs. -3.51 lakhs for the period from April 1, 2021 to September, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss of Rs. 7.60 lakhs and Rs. 15.20 lakhs and total comprehensive loss of Rs. 7.60 lakhs and Rs. 15.20 lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September, 2021 respectively, as considered in the consolidated unaudited financial results in respect of three 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
(Registration number: 329784E)



A. Roy

(A. Roy)

Partner

(Membership Number 055826)
UDIN: 21055826AAAABS8011

Place : Kolkata

Date : 12th November, 2021