



Ref. No. VIPUL/SEC/FY2024-25/2268

July 12, 2024

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, July 12, 2024 and Unaudited Financial Results for the 1st Quarter ended June 30, 2024 (Standalone and Consolidated)

Dear Sir(s),

This in continuation of our earlier letters no. Ref. No. VIPUL/SEC/FY2024-25/2263 dated July 05, 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. Friday, July 12, 2024 through audio visual means of communication has considered and approved, inter alia, the Unaudited Financial Results for the First Quarter Ended on June 30, 2024 (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, the Board of Directors has appointed M/s. Arora & Bansal, Chartered Accountants, as the Internal Auditor of the Company for the financial year 2024-25. Brief Profile of M/s. Arora & Bansal is enclosed herewith as Annexure-1.

The said board meeting commenced at 12:30 P.M. and concluded at 15:00 P.M.

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, Kalya Nagar, Niv Durg-110017

Consolidated Unaudited Financial Results for the quarter ended 30th June, 2024

(Rs. In Lakhs)

Sl.No.	Particulars	FOR THE QUARTER ENDED			FOR THE YEAR
		30.06.2024	31.03.2024	30.06.2023	ENDED
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	1,985.71	3,637.18	3,810.32	20,848.03
II	Other Income	266.16	21,382.81	210.04	23,109.05
III	Total Revenue (III)	1,654.37	24,329.69	825.56	43,037.26
IV	Expenses				
	Cost of Materials Consumed	835.01	1,077.31	875.02	7,066.20
	Purchase of stock-in-trade	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(62.84)	420.25	(60.67)	2,367.10
	Employees benefits expense	227.47	288.03	240.76	1,015.41
	Finance Costs	361.02	(327.40)	1,050.93	2,408.49
	Depreciation and amortisation expense	66.94	66.92	62.34	274.25
	Other Expenses	247.72	258.95	184.34	812.69
	Total Expenses	1,637.82	1,793.76	2,352.72	14,660.18
V	Profit(Loss) before share of profit from Associated and Tax (II-IV)	177.05	23,185.71	(1,532.16)	28,877.48
VI	Profit(Loss) of share from Associates	3.83	13.01	0.62	15.48
VII	Profit(Loss) before exceptional items, extraordinary items and tax (V-VI)	180.92	23,199.72	(1,531.34)	28,992.96
VIII	Exceptional Items	-	274.31	-	274.31
IX	Profit(Loss) before extraordinary items and tax (VII-VIII)	180.92	22,924.41	(1,531.34)	28,718.65
X	Extraordinary Items	-	-	-	-
XI	Profit before Tax (IX-X)	180.92	22,924.41	(1,531.34)	28,718.65
XII	Tax Expense:				
	1. Current Tax/Earlier year adjustment	-	26.79	-	26.19
	2. Deferred Tax	-	2,627.26	-	5,343.42
XIII	Profit(Loss) for the period from continuing operations (XI-XII)	180.92	20,271.86	(1,531.34)	23,350.04
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 (XIII+XVI)	180.92	20,271.86	(1,531.34)	23,350.04
	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	-	34.63	-	34.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	9.37	-	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)	180.92	20,297.31	(1,531.34)	23,375.49
	Net Profit attributable to :				
	a) Owners of the Company	180.92	20,297.31	(1,531.34)	23,375.49
	b) Non-Controlling Interest	-	-	-	-
	Other Comprehensive Income attributable to				
	a) Owners of the Company	-	-	-	-
	b) Non-Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to :				
	a) Owners of the Company	180.92	20,297.31	(1,531.34)	23,375.49
	b) Non-Controlling Interest	-	-	-	-
XX	Earnings per equity share				
	1. Basic	0.18	18.50	(1.28)	19.46
	2. Diluted	0.18	18.50	(1.28)	19.46



VIPUL LIMITED

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

Unaudited Standalone Financial Results for the quarter ended 30th June, 2024

SL.No.	PARTICULARS	(Rs. in Lakhs)			
		FOR THE QUARTER ENDED			FOR THE YEAR ENDED
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	1,492.98	2,407.47	613.43	17,006.22
II	Other Income	236.65	21,383.75	208.71	23,168.31
III	Total Income (I+II)	1,729.63	25,791.22	722.14	40,174.53
IV	Expenses				
	Cost of Materials Consumed	782.17	1,061.79	823.97	7,804.03
	Purchase of stock-in-trade	-	-	-	-
	Change in Inventories in finished goods, stock in trade and work in progress	(61.94)	(373.12)	(60.42)	(570.52)
	Employees benefits expense	207.90	272.63	222.83	833.27
	Finance Costs	313.32	(399.64)	950.94	2,032.29
	Depreciation and amortisation expense	17.51	14.48	7.79	51.01
	Other Expenses	238.51	175.06	154.16	721.00
	Total Expenses	1,497.67	781.21	2,099.29	10,971.08
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	232.16	23,040.01	(1,377.15)	29,201.45
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	232.16	23,040.01	(1,377.15)	29,201.45
VIII	Extraordinary Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	232.16	23,040.01	(1,377.15)	29,201.45
X	Tax Expense:				
	1. Current Tax/ Earlier year adjustment	-	-	-	-
	2. Deferred Tax	-	2,627.38	-	4,452.66
XI	Profit/(Loss) for the period from continuing operations (IX-X)	232.16	20,412.65	(1,377.15)	24,746.77
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)	232.16	20,412.65	(1,377.15)	24,746.77
	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	-	36.06	-	36.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	9.37	-	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)	232.16	20,439.34	(1,377.15)	24,775.45
XVIII	Earnings per equity share				
	1. Basic	0.19	17.01	(1.15)	20.63
	2. Diluted	0.19	17.01	(1.15)	20.63



Notes:

1. The above Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30.06.2024 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 July 12, 2024 through audio visual means of communication. Further, in accordance with the requirements under Regulation 33 of the SEBI (LODR) Regulations, 2015, the related limited review reports, as enclosed, on the Standalone and Consolidated for the quarter ended June 30, 2024 are annexed.
2. The Company's main business is real estate. The Company's 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 recognition 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 Abhiya Trading Private Limited; Graphic Research Consultants India Private Limited; United Builtwell 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 236 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 August 28, 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 not provided interest on advance received from those customers with whom negotiations for settlement of the same is under progress.
7. The Company has taken as well as granted several secured and unsecured loans and advances. 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.
8. 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.
9. The secured, non-convertible debentures issued to Edelweiss Asset Reconstruction Company have become due for redemption. As on June 30, 2024, the total debentures aggregating to Rs. 7500 lakhs excluding interest were due for redemption. While the Company is in negotiations with the secured lender for extension of the debenture redemption period, the Company has accounted for the interest on the debentures at the earlier rates.
10. The Board of Directors of the Company, vide its meeting held on Thursday, May 23, 2024, has approved the allotment of 2,09,75,000 (Two Crore, Nine Lakh Seventy Five Thousand) fully paid up equity shares of face value Rs. 1/- (Rupees One Only) each ("Equity Shares") to the allottee(s) at a price of Rs. 23.70/- (Rupees Twenty Three Decimal Seventy only) per Equity Share (including a premium of Rs. 22.70/- per Equity Share (Rupees Twenty Two Decimal Seventy Only)), for cash on preferential basis, aggregating to cash consideration of Rs. 49,71,87,500/- (Rupees Forty Nine Crore Seventy One Lakh Seven Thousand Five Hundred only) who have accepted the offer.
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 ISE Limited and National Stock Exchange of India Limited viz, www.bseindia.com and www.nseindia.com.

Date: July 12, 2024
Place: Gurugram



Vipul Limited
Gurugram, India
Punit Bishwa
Managing Director, CEO & CFO

Ref: SA/JV/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 ended June 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:
 - (i) Note No.6 describing the reasons for not providing interest on advance received from certain customers as negotiations for settlement of the same is under progress.
 - (ii) Note No. 7 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.



- (ii) Note 8 relating to non-provision of interest on unsecured borrowings and ICDS 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.
- (iv) Note 9 which states that the secured, non-convertible debentures issued to Edelweiss Asset Reconstruction Company have become due for redemption. As on June 30, 2024, the total debentures aggregating to Rs. 7500 lakhs excluding interest were due for redemption. While the Company is in negotiations with the secured lender for extension of the debenture redemption period, the Company has accounted for the interest on the debentures at the earlier rates.
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.

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



A. Roy

(A. Roy)
Partner

Membership No.: 055826
UDIN: 24055826BKFIJY4610

Place: Kolkata
Date: 12th July, 2024

Ref: SA/JN/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 profit after tax and total comprehensive income of its associates for the quarter ended June 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) Note No.6 describing the reasons for not providing interest on advance received from certain customers as negotiations for settlement of the same is under progress.
- (ii) Note No. 7 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.
- (iii) Note 8 relating to non-provision of interest on unsecured borrowings and ICDs 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.
- (iv) In one of the associates whose financial information has been provided to us by the Management, the concerned auditor of the associate in 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) Ritviz 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 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.
7. 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. 125.04 lakhs, total loss of Rs. 51.24 lakhs and total comprehensive loss of Rs. 51.24 lakhs for quarter ended June 30, 2024 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss of Rs. 3.87 lakhs and total comprehensive income of Rs. 3.87 lakhs for the quarter ended June 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 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 No.: 329794E



(A. Roy)
Partner

Membership No.: 055828
UDIN: 24055828BKFUJZ7129

Place: Kolkata
Date: 12th July, 2024

**Brief Profile of M/s. Arora & Bansal****Annexure I**

Arora & Bansal is a leading firm of Chartered Accountants rendering comprehensive professional services which include Independent Audit & Assurance (including audits of all kinds), US GAAP & IFRS Restatement, Foreign Exchange and Regulatory Consulting, Restructuring and Valuations, Accounting and Corporate Support, Personnel Recruitment, Legal and Secretarial Support, Management Consulting including Corporate Consulting with reference to structuring business plans, mergers and acquisitions, Tax Consultancy, International Taxation, Expert advice on Search and Seizure Matters, Tax Audit, Transfer Pricing, Advice on Indirect Taxes.

Firm was established in the year 1982 and has experience of over 42 years of hardcore professional practice. The detailed profile is available on their website i.e. www.abca.in

None of the Partners of the aforesaid firm are concerned or interested with the Promoters or Directors or Key Managerial Personnel of M/s. Vipul Limited.

