



Vipul Limited

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

Ref. No. VIPUL/SEC/FY2024-25/2323

February 05, 2025

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: Integrated Filing (Financial) for the Quarter and Nine-month period ended December 31, 2024**

Dear Sir(s),

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024.

The above information is also available on the website of the Company [www.vipulgroup.in](http://www.vipulgroup.in).

The Board meeting commenced at 17:30 p.m. and concluded at 18:45 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 Digitally signed  
by SUNIL KUMAR  
Date: 2025.02.05  
18:54:38 +05'30'  
KUMAR

(Sunil Kumar)

Company Secretary

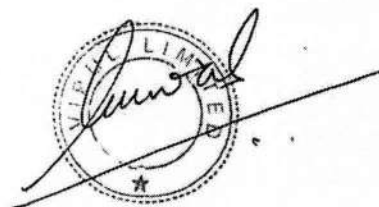
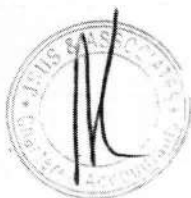
A-38859

# VIPUL LIMITED

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

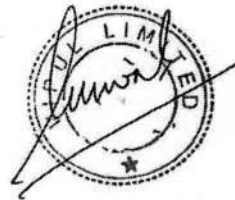
Unaudited Standalone Financial Results for the quarter/nine months ended 31st December, 2024

SL.No.	PARTICULARS	(Rs. In Lakhs)					
		FOR THE QUARTER ENDED			FOR THE NINE MONTHS ENDED		FOR THE YEAR ENDED
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,077.22	1,511.99	13,450.42	4,082.19	14,598.76	17,006.22
II	Other income	252.57	284.32	1,341.18	773.74	1,782.56	23,166.31
III	Total Income (I+II)	1,329.79	1,796.31	14,791.60	4,855.93	16,381.32	40,172.53
IV	Expenses						
	Cost of Materials Consumed	528.90	742.43	5,167.25	2,053.49	6,742.24	7,804.03
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(88.43)	(60.71)	37.49	(211.08)	(197.39)	(570.52)
	Employees benefits expense	189.61	192.88	218.98	590.39	660.63	933.27
	Finance Costs	30.71	570.13	928.04	914.16	2,431.93	2,032.29
	Depreciation and amortisation expense	16.77	17.42	15.64	51.79	36.52	51.01
	Other Expenses	200.96	116.98	176.45	556.55	545.94	721.00
	Total Expenses	878.52	1,579.14	6,543.85	3,955.31	10,219.87	10,971.08
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	451.27	217.18	8,247.75	900.61	6,161.45	29,201.45
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	451.27	217.18	8,247.75	900.61	6,161.45	29,201.45
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	451.27	217.18	8,247.75	900.61	6,161.45	29,201.45
X	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	-	-	-	-	-	-
	2. Deferred Tax	-	-	1,825.32	-	1,825.32	4,452.68
XI	Profit/(Loss) for the period from continuing operations (IX-X)	451.27	217.18	6,422.43	900.61	4,336.13	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)	451.27	217.18	6,422.43	900.61	4,336.13	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	451.27	217.18	6,422.43	900.61	4,336.13	24,775.45
XVIII	Earnings per equity share						
	1. Basic	0.34	0.18	5.35	0.75	3.61	20.63
	2. Diluted	0.34	0.18	5.35	0.75	3.61	20.63



**VIPUL LIMITED**  
Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi-110017  
Consolidated Unaudited Financial Results for the quarter/nine months ended 31st December, 2024

SL. No.	Particulars	FOR THE QUARTER ENDED			FOR THE NINE MONTHS ENDED		FOR THE YEAR ENDED
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,125.74	1,570.19	15,713.93	4,291.65	17,071.45	20,646.63
II	Other Income	262.90	315.66	1,353.64	867.71	1,796.72	23,169.03
III	Total Revenue (I+II)	1,408.64	1,885.85	17,067.57	5,149.36	18,868.17	43,815.66
IV	Expenses						
	Cost of Materials Consumed	571.51	604.83	5,211.65	2,211.96	6,908.96	7,986.26
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(92.21)	(54.53)	2,192.20	(209.58)	1,938.94	2,367.19
	Employees benefits expense	210.97	213.63	236.91	652.26	715.38	1,013.41
	Finance Costs	67.94	814.04	1,026.00	1,043.01	2,733.98	2,406.49
	Depreciation and amortisation expense	68.71	69.21	70.80	206.76	205.53	274.35
	Other Expenses	212.45	127.94	167.89	560.11	573.63	812.48
	Total Expenses	1,039.37	1,775.32	8,925.45	4,492.52	13,076.42	14,860.18
V	Profit/(Loss) before share of profit from Associates and Tax (III-IV)	369.27	110.52	8,142.12	656.84	5,791.75	28,977.47
VI	Profit/(Loss) of share from Associates	3.87	3.87	0.82	11.61	2.47	15.48
VII	Profit/(Loss) before exceptional items and tax (V-VI)	373.14	114.39	8,142.94	668.45	5,794.22	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)	373.14	114.39	8,142.94	668.45	5,794.22	28,718.64
XII	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	-	-	-	-	-	25.19
	2. Deferred Tax	-	-	1,825.32	-	2,716.06	5,343.42
XIII	Profit/(Loss) for the period from continuing operations (IX-X)	373.14	114.39	6,317.62	668.45	3,078.16	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)	373.14	114.39	6,317.62	668.45	3,078.16	23,350.03
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	34.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	9.37
XVIII	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	373.14	114.39	6,317.62	668.45	3,078.16	23,375.49
	Net Profit attributable to :						
	a) Owners of the Company	373.14	114.39	6,317.64	668.45	3,078.18	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	373.14	114.39	6,317.64	668.45	3,078.18	23,375.49
	b) Non-Controlling Interest	-	-	(0.02)	-	(0.02)	-
XVII	Earnings per equity share						
I	1 Basic	0.31	0.10	5.27	0.56	2.57	19.48
	2 Diluted	0.31	0.10	5.27	0.56	2.57	19.48



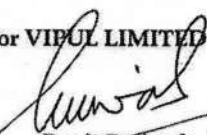
**Notes:**

1. The above Unaudited Financial Results (Standalone and Consolidated) for the 3<sup>rd</sup> quarter and nine months ended December 31, 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 February 05, 2025 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 3<sup>rd</sup> quarter and nine months ended December 31, 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 April 04, 2025.
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 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.
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. M/s. Mudra Finance Limited, an associate of the Company ceased to be associate w.e.f. January 24, 2025.
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 [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: February 05, 2025



For VIPUL LIMITED

  
Punit Beriwal  
Managing Director, CEO & CFO

Ref: SA/J/V/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 December 31, 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 Equivalent also Include Rs. 56.49 Lakhs held in dormant bank accounts as well as Rs. 220.96 Lakhs held in Frozen bank accounts.
  - II. Note No. 6 describing the reasons for not providing interest on advance received from certain customers as negotiations for settlement of the same in under progress.





- III. Note No. 7 which states that the Company has taken as well as granted several secured and unsecured loans and advances during the year. 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
- IV. 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
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

*Adrish Roy*

(A. Roy)  
Partner  
Membership No.: 055826  
UDIN:25055826BMMIAJ4390

Place: Kolkata  
Date: 05<sup>th</sup> February , 2024



Ref: SA/J/V/42R

**LIMITED REVIEW REPORT**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**VIPUL LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **VIPUL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit and total comprehensive profit of its associates for the quarter ended December 31, 2024 and for the period April 1, 2024 to December 31, 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 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 Equivalent also include RS 56.49 Lakhs held in dormant bank as well as Rs. 220.96 Lakhs held in Frozen bank accounts
- (ii) Note No. 6 describing the reasons for not providing interest on advance received from certain customers as negotiations for settlement of the same in under progress
- (iii) Note No. 7 which states 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, wherever available. The impact, if any will be recognized after the completion of such documentation
- (iv) 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.
- (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 revenue of Rs.0.00 lakhs and Rs. 0.75 lakhs, total net profit /(loss) after tax of Rs. (0.42) lakhs and Rs. (0.85) lakhs and total comprehensive income / (loss) of Rs. (0.42) lakhs and Rs. (0.85) lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 3.87 lakhs and Rs.11.61 lakhs and total comprehensive income of Rs. 3.87 lakhs and Rs. 11.61 lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 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

*Adrish Roy*

(A. Roy)  
Partner

Membership No.: 055826  
UDIN: 25055826BMMIAK8172

Place: Kolkata  
Date: 5<sup>th</sup> February, 2025

**Vipul Limited**

Vipul TechSquare  
Golf-Course Road, Sector-43  
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www.vipulgroup.in

**A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. - Not Applicable.**

**B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

S. No.	Particulars	in INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	128.47
B	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3	Total financial indebtedness of the listed entity including short-term and long-term debt	128.47

**C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF-YEARLY FILINGS I.E., 2<sup>ND</sup> AND 4<sup>TH</sup> QUARTER) - NOT APPLICABLE.**

**D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (APPLICABLE ONLY FOR ANNUAL FILING I.E., 4<sup>TH</sup> QUARTER) - Not Applicable.**

**SUNIL**  
**KUMAR**

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by SUNIL KUMAR  
Date: 2025.02.05  
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