



Vipul Limited  
Vipul TechSquare  
Golf Course Road, Sector-42  
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/FY2022-23/2202

November 10, 2023

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
--	---

**Sub: Outcome of Board Meeting held on Friday, November 10, 2023 and Unaudited Financial Results for the 2<sup>nd</sup> Quarter and Half Year ended September 30, 2023 (Standalone and Consolidated)**

Dear Sir(s),

This in continuation our letter no. Ref. No. VIPUL/SEC/FY2023-24/2201 dated November 01, 2023, 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 10, 2023 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, 2023 along with Statement of assets and liability along with cash flow statement as on September 30, 2023 (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.

Further, pursuant to the provisions of Regulations 30 of the Listing Regulations, we would like to inform you that at the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company inter-alia has considered & approved, subject to approval of the shareholders, the appointment of Mr. Sanjay Sood (DIN: 01075959), as a Non-Executive Independent Additional Director of the Company w.e.f. November 10, 2023, holding office as a director not liable to retire by rotation, to hold office till the forthcoming Annual General Meeting of the Company.

Further, as per SEBI Circular LIST/COMP/14/2018-19 dated June 20, 2018, the Company affirms that Mr. Sanjay Sood, being appointed as a Non-Executive Independent Additional Director is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Further Mr. Sanjay Sood is not disqualified from holding the office of director pursuant to the provisions of Section 164 of the companies Act, 2013.

Regd Off: Unit No 201, C-50, Maviya Nagar, New Delhi-110017  
CIN: L65923DL2002PLC167607

SUNIL  
KUMAR  
Digitally signed  
by SUNIL  
KUMAR  
Date: 2023.11.10  
16:22:45 +05'30'



Vipul Limited  
Vipul TechSquare  
Golf Course Road, Sector-44  
Gurgaon - 122 009  
Tel: 91-124-406 9909  
Fax: 91-124-406 1008  
Email: info@vipulgroup.in  
www.vipulgroup.in

Mr. Sanjay Sood has performance-driven, fair, empathetic, encouraging and energetic style of management and his philosophy of life is to always work hard smartly, and to keep knocking on the door of opportunity.

Further, the relevant disclosure required as per Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, in terms of change in Director of the Company are as follows:

Reason for change (appointment)	Appointment - Additional Director in the category of Non-Executive, Independent Director, not liable to retire by rotation.
Date of Appointment	November 10, 2023
Brief Profile	Mr. Sanjay Sood is graduate from Delhi University. He has experience of over 10 years in Logistics industry, 25 years in Pharmaceuticals industry and 5 years expertise in Organic Fertilizer industry. He is extremely competent to discharge the functions and tasks associated with him. He will play a crucial role in overseeing activities at the Company.
Disclosure of relationship between directors	No relationship with other Director and Key Managerial personnel

Further, this ensure compliance of the provisions of Regulation 17 of the Listing Regulations.

The Board meeting commenced at 12:30 p.m. and concluded at 16:45 p.m.

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

Thanking you

Yours faithfully

For Vipul Limited

SUNIL Digitaly signed  
by SUNIL KUMAR  
Date: 2023.11.10  
16:01:21 +05:30

KUMAR

(Sunil Kumar)

Company Secretary

A-36859

# VIPUL LIMITED

Regd. Office : - Unit No 201, C-59, Malviya Nagar, New Delhi-110017

Unaudited Standalone Financial Results for the quarter ended 30th September, 2023

SL.No.	PARTICULARS	(Rs. in Lakhs)					
		FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	634.91	513.43	1,274.84	1,148.34	2,503.39	3,793.69
II	Other income	232.67	208.71	169.81	441.38	372.84	802.35
III	Total Income (I+II)	867.58	722.14	1,444.65	1,589.72	2,876.23	4,606.04
IV	Expenses						
	Cost of Materials Consumed	751.02	823.97	1,369.04	1,574.09	2,440.88	4,165.24
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(174.46)	(60.42)	(293.09)	(234.88)	(31.47)	38.84
	Employees benefits expense	218.82	222.83	214.68	441.65	441.29	944.52
	Finance Costs	552.95	950.94	874.29	1,503.99	1,805.59	3,597.01
	Depreciation and amortisation expense	13.09	7.79	9.35	20.88	19.65	39.81
	Other Expenses	215.31	154.16	177.15	369.49	432.73	5,926.13
	Total Expenses	1,576.73	2,099.29	2,352.52	3,678.02	5,108.67	14,711.55
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(709.15)	(1,377.15)	(907.87)	(2,086.30)	(2,232.44)	(10,015.51)
VI	Exceptional items	-	-	-	-	9,433.15	9,463.15
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(709.15)	(1,377.15)	(907.87)	(2,086.30)	(11,665.59)	(19,478.66)
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	(709.15)	(1,377.15)	(907.87)	(2,086.30)	(11,665.59)	(19,478.66)
X	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	-	-	-	-	-	-
	2. Deferred Tax	-	-	-	-	-	-
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(709.15)	(1,377.15)	(907.87)	(2,086.30)	(11,665.59)	(19,478.66)
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)	(709.15)	(1,377.15)	(907.87)	(2,086.30)	(11,665.59)	(19,478.66)
	Other Comprehensive Income						
XVI	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	40.77
	(i) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	10.60
	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)	(709.15)	(1,377.15)	(907.87)	(2,086.30)	(11,665.59)	(19,448.49)
XVIII	Earnings per equity share						
	1. Basic	(0.59)	(1.15)	(0.76)	(1.74)	(9.72)	(16.23)
	2. Diluted	(0.59)	(1.15)	(0.76)	(1.74)	(9.72)	(16.23)

**VIPUL LIMITED**  
**STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2023**

Particulars	AS AT	AS AT
	30.09.2023 (Rupees in lacs) Unaudited	31.03.2023 (Rupees in lacs) Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	280.14	295.49
(b) Intangible Assets	-	5.44
Capital Work in Progress	-	-
<b>(c) Financial Assets</b>		
(i) Investments	1,112.98	1,112.98
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(d) Deferred Tax Assets (net)	4,469.37	4,469.37
(e) Income Tax Assets (net)	1,225.28	1,145.95
(f) Other Non Current Assets	8,716.34	8,484.93
<b>Total Non Current Assets</b>	<b>15,804.11</b>	<b>15,514.16</b>
<b>Current Assets</b>		
(a) Inventories	40,281.61	40,046.74
<b>(b) Financial Assets</b>		
(i) Trade Receivables	9,043.76	12,441.65
(ii) Cash and Cash Equivalents	1,241.65	1,862.31
(iii) Loans	-	-
(iv) Other Financial Assets	6,871.19	7,089.72
(c) Other Current Assets	31,547.51	33,184.77
<b>Total Current Assets</b>	<b>88,985.72</b>	<b>94,625.19</b>
<b>Total Assets</b>	<b>104,789.82</b>	<b>110,139.35</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,199.84	1,199.84
Other Equity	7,265.09	9,351.39
<b>Total Equity</b>	<b>8,464.93</b>	<b>10,551.23</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	-	5,625.00
(b) Income Tax Liabilities (net)	-	-
(c) Other Non Current Liabilities	2,129.91	3,448.30
<b>Total Non Current Liabilities</b>	<b>2,129.91</b>	<b>9,073.30</b>
<b>Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	20,775.46	18,278.55
<b>(ii) Trade &amp; Other Payables :</b>		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	5,365.00	5,700.65
(iii) Other Financial Liabilities	20,345.26	20,802.59
(b) Other Current Liabilities	47,709.26	45,733.02
<b>Total Current Liabilities</b>	<b>94,194.98</b>	<b>90,514.81</b>
<b>Total Liabilities</b>	<b>96,324.89</b>	<b>99,588.12</b>
<b>Total Equity &amp; Liabilities</b>	<b>104,789.82</b>	<b>110,139.35</b>



## VIPUL LIMITED

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

	Particulars	PERIOD ENDED 30TH SEPTEMBER 2023		YEAR ENDED 31ST MARCH 2023	
		Rupees in Lacs			
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items	(2,086.30)		(19,448.45)	
	Provision for diminution of Investments	-		1,250.00	
	Depreciation	20.88		39.81	
	(Profit)/Loss on sale of Fixed Assets	0.81		-	
	Remeasurements of defined benefits plans			40.77	
	Interest and Finance Charges	1,503.89		3,597.01	
	Interest Income	(391.20)		(829.99)	
	Operating Profit before Working Capital Changes		(951.92)		(15,350.89)
	Adjusted for :				
	(Increase)/ Decrease in Trade receivables	3,397.89		26,529.13	
	(Increase)/ Decrease in inventory	(234.88)		17,473.60	
	(Increase)/ Decrease in Loans & Advances	1,929.05		2,327.59	
	Increase/ (Decrease) in Trade payables	(335.64)		(2,436.07)	
	Increase/ (Decrease) in Other payables	200.52		7,494.10	
	<b>Cash generated from operation</b>		4,956.94		51,393.34
	Taxes Paid during the year		4,095.02		36,042.45
			(79.33)		340.15
	<b>NET CASH FROM OPERATING ACTIVITIES</b>		3,925.69		36,382.61
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Sale of Fixed Asset	0.76		81.25	
	Purchase of Fixed Asset	(1.66)		(30.54)	
	Interest Received	391.20		829.99	
	Sale of Investments	-		-	
	<b>NET CASH FROM INVESTING ACTIVITIES</b>		390.30		680.70
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Interest and Finance Charges	(1,503.89)		(3,597.01)	
	Proceeds/(Repayments) from long term borrowings	-		(35,667.67)	
	Net proceeds from Short Term Borrowings				
	- Proceeds from Unsecured Loans	(3,128.09)		1,752.35	
	-Net movement in Cash Credit/Receivable finance facilities	-		-	
	<b>NET CASH FROM FINANCING ACTIVITIES</b>		(4,631.98)		(37,512.33)
	<b>Total (A+B +C)</b>		(315.99)		(249.02)
	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(315.99)		(249.02)
	CASH AND CASH EQUIVALENTS ( OPENING BALANCE)		733.83		982.85
	CASH AND CASH EQUIVALENTS ( CLOSING BALANCE)		417.83		733.83

**Cash & Cash Equivalents:**

Cash and Bank Balances

1,241.65

1,862.31

Less: Other Bank Balances

823.82

1,128.46

417.83

733.83

**Notes:**

1. Figures in brackets indicate cash outflow.

2. Previous figures have been regrouped/recasted, wherever necessary, to confirm to the current year's classification





Sl.No	Particulars	FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED		
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.06.2022	31.03.2023
I	Revenue from Operations	747.00	610.32	4,678.38	1,357.52	6,052.21	7,481.87
II	Other Income	231.04	210.04	156.58	483.08	381.81	591.02
III	Total Revenue (+)	978.04	820.36	4,834.96	1,840.60	6,434.02	8,072.89
IV	Expenses						
	Cost of Materials Consumed	622.29	675.02	2,487.79	1,697.31	3,604.27	5,483.44
	Change in inventories of finished goods, stock in trade and work in progress	(192.60)	(60.87)	(1,914.05)	(253.27)	(1,652.14)	(1,564.00)
	Employees benefits expense	208.30	240.18	232.97	478.46	476.09	1,013.81
	Finance Costs	657.44	1,050.35	1,067.97	1,707.57	2,121.89	2,808.48
	Depreciation and amortisation expense	71.08	62.94	68.24	134.73	138.41	277.88
	Other Expenses	203.00	34.94	182.03	385.74	452.72	582.80
	Total Expenses	1,798.23	2,322.72	2,194.85	4,165.84	5,148.24	6,960.44
V	Profit/(Loss) before share of profit from associates and Tax (PILV)	(814.19)	(1,502.40)	2,760.41	(2,325.24)	1,305.78	(1,477.65)
VI	Profit/(Loss) of share from associates	0.83	0.82	(8.77)	1.05	(18.55)	3.30
VII	Profit/(Loss) before extraordinary items and tax (PILVI)	(813.36)	(1,501.58)	2,751.64	(2,324.19)	1,287.23	(1,474.35)
VIII	Extraordinary items (share and tax (PILVI))	-	-	-	-	-	-
IX	Profit before tax (PILVII)	(813.36)	(1,501.58)	2,751.64	(2,324.19)	1,287.23	(1,474.35)
X	Tax Expense	-	-	883.22	898.79	798.23	798.23
XI	1. Current tax (after year adjustment)	-	-	883.22	898.79	798.23	798.23
II	2. Deferred tax	890.74	-	-	890.74	-	10.33
XII	Profit/(Loss) for the period from continuing operations (PILVIII)	(1,704.10)	(1,501.58)	1,607.42	(1,433.45)	(1,046.88)	(1,173.80)
XIII	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIV	Tax Expense of discontinuing operations	-	-	-	-	-	-
XV	Profit/(Loss) for the period (PILIX)	(1,704.10)	(1,501.58)	1,607.42	(1,433.45)	(1,046.88)	(1,173.80)
XVI	Other Comprehensive Income	-	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XV+XVI) comprising profit/(Loss) before tax relating to items that will be reclassified to profit or loss	(1,704.10)	(1,501.58)	1,607.42	(1,433.45)	(1,046.88)	(1,173.80)
XVIII	(a) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIX	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
XX	Net Profit attributable to:						
	(a) Owners of the Company	(1,704.09)	(1,501.57)	1,607.41	(1,433.44)	(1,046.87)	(1,173.79)
	(b) Non-Controlling Interest	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
	Other Comprehensive Income attributable to:						
	(a) Owners of the Company	-	-	-	-	-	-
	(b) Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	(a) Owners of the Company	(1,704.09)	(1,501.57)	1,607.41	(1,433.44)	(1,046.87)	(1,173.79)
	(b) Non-Controlling Interest	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
XIXI	Earnings per equity share	(1.42)	(1.28)	1.56	(1.16)	(0.84)	(0.94)
XX	2. Dividend	-	-	-	-	-	-

**VIPUL LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023**

Particulars	AS AT	AS AT
	30.09.2023	31.08.2023
	(Rupees in lacs)	(Rupees in lacs)
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	3,078.69	3,205.35
(b) Capital Work in Progress	1,194.48	1,194.48
(c) Investment Property	-	-
(d) Goodwill on Consolidation	1,607.37	1,607.37
(e) Intangible Assets	-	7.98
(f) Financial Assets		
(i) Investments	624.05	622.40
(ii) Trade Receivables	-	-
(iii) Loans	1,283.63	1,289.63
(g) Deferred Tax Assets (net)	4,618.42	5,517.76
(h) Income Tax Assets (net)	729.75	660.82
(i) Other Non-Current Assets	1,358.86	1,028.18
<b>Total Non-Current Assets</b>	<b>14,491.75</b>	<b>15,117.96</b>
<b>Current Assets</b>		
(a) Inventories	77,611.57	77,372.89
(b) Financial Assets		
(i) Trade Receivables	9,084.15	12,470.88
(ii) Cash and Cash Equivalents	1,478.60	2,099.14
(iii) Loans	-	-
(iv) Other Financial Assets	7,444.45	7,698.32
(c) Other Current Assets	28,217.72	19,420.66
<b>Total Current Assets</b>	<b>123,837.54</b>	<b>119,061.89</b>
<b>Total Assets</b>	<b>138,329.29</b>	<b>144,179.87</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,199.84	1,199.84
Other Equity	7,022.33	10,261.77
Equity attributable to owners of parent	8,222.17	11,461.61
Non-Controlling Interest	315.48	315.48
<b>Total Equity</b>	<b>8,537.65</b>	<b>11,777.09</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,347.00	7,303.00
(ii) Trade & Other Payables	-	-
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	-	-
(b) Income Tax Liabilities (net)	1,216.66	1,226.60
(c) Other Non-Current Liabilities	2,573.69	8,329.60
<b>Total Non-Current Liabilities</b>	<b>5,137.35</b>	<b>16,859.20</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	22,037.45	19,539.55
(ii) Trade & Other Payables	-	-
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	5,482.56	5,326.01
(i) Other Financial liabilities	54,204.17	52,137.60
(b) Other Current Liabilities	48,495.31	46,570.82
<b>Total Current Liabilities</b>	<b>127,219.53</b>	<b>124,073.18</b>
<b>Total Liabilities</b>	<b>129,795.14</b>	<b>142,402.79</b>
<b>Total Equity &amp; Liabilities</b>	<b>138,332.79</b>	<b>144,179.87</b>



**VIPUL LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023**

Particulars	PERIOD ENDED 30TH SEPTEMBER 2023		YEAR ENDED 31ST MARCH 2023	
	Rupees in Lacs			
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax, appropriation, and extra-Ordinary items	(2,350.35)		(10,941.91)	
Depreciation	134.73		277.96	
(Profit)/Loss on sale of Fixed Asset	0.61		-	
Interest and Finance Charges	1,707.67		3,806.49	
Interest Income	(291.29)		(830.55)	
Operating Profit before Working Capital Changes		(698.04)		(7,687.11)
Adjusted for:				
(Increase)/Decrease in Trade receivable	3,386.73		26,577.98	
(Increase)/Decrease in Inventory	(239.68)		17,683.07	
(Increase)/Decrease in Loans & Advances	(1,112.84)		800.68	
(Increase)/Decrease in Trade payable	(343.45)		(2,477.50)	
(Increase)/Decrease in Other payable	(933.43)		7,411.58	
Cash generated from operation		757.52		49,991.98
Taxes Paid during the year		(140.53)		43,306.96
NET CASH FROM OPERATING ACTIVITIES		(78.93)		(256.84)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of Fixed Asset	0.78		81.25	
Purchase of Fixed Asset and intangible assets	(1.66)		(30.64)	
Interest Received	391.25		430.65	
NET CASH FROM INVESTING ACTIVITIES		390.30		881.26
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest & Financial Charges	(1,301.49)		(3,808.48)	
Net proceeds from Long Term Borrowings	(3,298.03)		(33,617.50)	
Net Proceeds from Short Term borrowings				
Proceeds from Unsecured Loans	(3,128.10)		1,752.35	
Net movement in Cash Credit facilities	-		-	
NET CASH FROM FINANCING ACTIVITIES		(8,094.15)		(35,671.44)
Total (A+B+C)		(7,923.32)		7,362.05
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(7,623.32)		7,362.05
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		8,578.15		1,316.10
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		654.83		8,578.15

**Cash & Cash Equivalents:**

Cash and Bank Balances

Less: Other Bank Balances

1,478.65

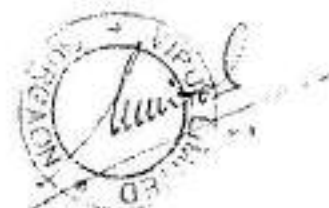
523.82

954.83

9,708.63

1,128.48

8,578.15






Notes:

1. The above Unaudited Financial Results (Standalone and Consolidated) for the 2<sup>nd</sup> quarter and half year ended September 30, 2023 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 10, 2023 through audio visual means of communication. Further in accordance with the requirements under Regulation 33 of the SEBI (LODR) Regulations, 2015, the statutory auditors have carried out limited review report for the 2<sup>nd</sup> quarter and half year ended September 30, 2023 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 2<sup>nd</sup> quarter and half year ended September 30, 2023 as the audit of the aforesaid companies for the financial years ended 31.03.2022 and 31.03.2023 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 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.
5. The Company has filed and submitted the Scheme of Amalgamation ("Scheme") before NCLT, Delhi for amalgamation of Abhipra Trading Private Limited; Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vinceta Trading Private Limited; and Vipul Eastern Infracore 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 petition is pending adjudication with NCLT, New Delhi.
6. In view of continuing losses and virtual uncertainty of future taxable profits, the Company has not recognized Deferred Tax Assets for the quarter under review.
7. The Company has not provided interest on advance received from those customers with whom negotiations for settlement of the same is under progress.
8. The Company has taken as well as granted several secured and unsecured loans and advances during the quarter. The agreements/ documentation in respect of such loans and advances are in the process of being signed. In the absence of such signed agreements, interest payable and receivable, as applicable, has been computed on the basis of the details provided by the Management, wherever available. The impact, if any, will be recognized after the completion of such documentation.
9. The 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](http://www.vipulgroup.in) and websites of BSE Limited and National Stock Exchange of India Limited viz, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Date: November 10, 2023  
Place: Gurugram

  
For Vipul Limited  
Punit Beriwal  
Managing Director, CEO & CFO

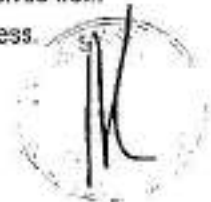


Ref. SAJJ/42R

Limited Review Report

To  
The Board of Directors  
Vipul Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Vipul Limited ("the Company"), for the quarter and half year ended September 30, 2023.
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) 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.
  - (ii) Note No.7 describing the reasons for not providing interest on advance received from certain customers as negotiations for settlement of the same is under progress.



- (iii) Note No. 8 which states that the Company has taken as well as granted several secured and unsecured loans and 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.
5. Based on our review conducted as above and subject to the matters mentioned in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata  
Date: 10<sup>th</sup> November, 2023



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

*A. Roy*

(A. Roy)  
Partner  
Membership No.: 065826  
UDIN: 23055826BGYPON5333

Ref: SAJJ/V/42R

LIMITED REVIEW REPORT

TO  
THE BOARD OF DIRECTORS OF  
VIPUL LIMITED

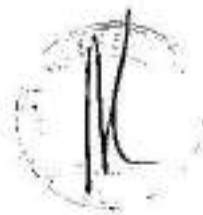
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of VIPUL LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the loss and total comprehensive loss of its associates for the quarter ended September 30, 2023 and for the period April 1, 2023 to September 30, 2023, 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) As stated in Note 2 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, 2023 includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2021. 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.
- (ii) Note No.7 describing the reasons for not providing interest on advance received from certain customers as negotiations for settlement of the same is under progress.
- (iii) 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.
- (iv) The Parent Company along with its subsidiaries have 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.
- (v) In an associate not audited by us and not subjected to limited review during the quarter, The auditor in the audit report for the year ended March 31, 2023 had stated that the Capital Work-in-progress includes a leasehold property. As a result of disruptions and adverse market conditions, there has been no development activity on the leasehold land and consequently, the Company has not recognized Right-of-use assets and Lease Obligations in accordance with the provisions of Ind AS-116 "Leases". The impact of such deviation on the profits for the year and the year-end shareholders fund is currently not ascertainable.

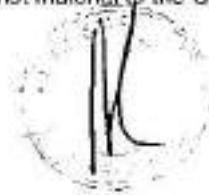


5. The Statement includes the results of the following entities:

(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 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 ten subsidiaries which have not been reviewed by their respective auditors, whose interim financial results reflect total assets of Rs. 27375.91 lakhs as at September 30, 2023 and total revenue of Rs. 0.40 lakhs and Rs. 0.53 lakhs, total net profit / (loss) after tax of Rs. (2.62) lakhs and Rs. (3.09) lakhs and total comprehensive income / (loss) of Rs. (2.62) lakhs and Rs. (3.09) lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. (293.59) lakhs for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.83 lakhs and Rs. 1.65 lakhs and total comprehensive income of Rs. 0.83 lakhs and Rs. 1.65 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 as considered in the consolidated unaudited financial results, in respect of five associates based on their interim financial results which have not been reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.





Our conclusion on the Statement is not modified in respect of the above matter.



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

*A. Roy*

(A. Roy)  
Partner

Membership No.: 055826  
UDIN: 23055826BGYP09335

Place: Kolkata  
Date: 10<sup>th</sup> November, 2023