



Ref. No. VIPUL/SEC/FY2024-25/5269

July 12, 2024

The Secretary NSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 st Floor, New Trading Ring, Rotunda Building, Phoenix 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 is confirmation 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-I.

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

(Sandeep Kumar)
Company Secretary
A-38559

VIPUL LIMITED

Regd. Office - 1st Flr 201, C-55, Okhla Phase II, New Delhi-110017

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

(Rs. In Lakhs)

SLAs	Particulars	FOR THE QUARTER ENDED			FOR THE YEAR
					ENDED
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Audited	Unaudited	Audited	
I	Revenue from Operations	1,885.71	3,877.14	670.43	20,848.03
II	Other Income	262.06	27,282.27	276.24	24,788.81
III	Total Revenue (I+II)	2,147.77	34,059.41	946.67	45,636.84
IV	Expenses				
	Cost of Materials Consumed	801.81	1,877.21	375.02	7,898.28
	Purchase of stock-in-trade	-	-	-	-
	Change in Inventories in finished goods, stock-in-trade and work-in-progress	90.84	418.08	90.87	3,287.14
	Manufacturing benefits expense	217.47	288.33	240.36	1,315.41
	Factory Costs	351.31	1,087.40	1,080.00	4,468.82
	Depreciation and amortisation expense	49.84	48.83	62.84	255.25
	Other Expenses	247.25	286.30	184.34	812.43
	Total Expenses	1,877.84	1,768.14	2,352.72	14,656.18
V	Profit/(Loss) before share of profit from Associates and JVs (VI-IX)	177.08	23,185.71	(1,270.18)	28,877.45
VI	Profit/(Loss) from Associates	3.77	13.21	8.40	16.46
VII	Profit/(Loss) before exceptional items, extraordinary items and tax (VI+X)	180.85	23,199.32	(1,261.78)	28,893.91
VIII	Exceptional Items	-	274.01	-	274.01
IX	Profit/(Loss) before extraordinary items and tax (VII+XI)	180.85	23,473.41	(1,261.78)	29,167.92
X	Extraordinary Items	-	-	-	-
XI	Profit/(Loss) for P&L (IX+X)	180.85	23,473.41	(1,261.78)	29,167.92
XII	Tax Expenses				
	1. Current Tax (after year adjustment)	-	26.79	-	25.18
	2. Deferred Tax	-	1,207.30	-	5,513.02
XIII	Profit/(Loss) for the period from continuing operations (XII+XIII)	180.85	23,771.18	(1,261.78)	28,893.91
XIV	Profit/(Loss) from discontinuing operations	-	-	-	-
XV	(A) Profit/(Loss) from discontinuing operations	-	-	-	-
XVI	Profit/(Loss) from discontinuing operations (after tax) (XV+XVI)	-	-	-	-
XVII	Profit/(Loss) for the period (XIII+XVI)	180.85	23,771.18	(1,261.78)	28,893.91
	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	-	34.83	-	34.83
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	8.37	-	8.37
	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	-	-	-	-
XVIII	Total Comprehensive Income for the period (XVII+XVIII) comprising Profit/(Loss) and Other Comprehensive Income for the period (i) Net Profit, attributable to:				
	a. Owners of the Company	180.85	23,806.31	(1,187.84)	28,875.45
	b. Non-Controlling Interest	-	-	-	-
	Other Comprehensive Income attributable to:				
	(i) Owners of the Company	-	-	-	-
	(ii) Non-Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to:				
	(i) Owners of the Company	180.85	23,806.31	(1,187.84)	28,875.45
	(ii) Non-Controlling Interest	-	-	-	-
XIX	Dividend per equity share:				
	1. Final	1.18	16.30	1.20	11.45
	2. Interim	1.18	16.30	1.20	12.45



VIPUL LIMITED

Regd. Office : - Unit No 201, D-66, Mahiya Nagar, New Delhi-110017

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

Sl.No.	PARTICULARS	(Rs. in Lacs)			
		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	1,492.68	2,407.47	913.43	17,206.22
II	Other Income	236.89	21,393.73	208.71	23,199.31
III	Total Income (I-II)	1,729.57	23,791.20	722.14	40,172.83
IV	Expenses				
	Cost of Materials Consumed	782.17	1,081.70	823.87	7,804.03
	Purchase of stock-in-trade	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(91.84)	(873.12)	(90.42)	(870.52)
	Employee benefits expense	397.30	372.83	222.83	823.27
	Finance Costs	313.32	(300.84)	890.34	2,032.29
	Depreciation and amortisation expenses	17.81	14.48	7.39	51.01
	Other Expenses	238.01	175.08	154.18	721.06
	Total Expenses	1,407.87	787.23	2,088.29	10,801.06
V	Profit/(Loss) before exceptional and extraordinary items and Tax (II-IV)	321.70	23,003.97	(1,377.15)	29,201.45
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	321.70	23,003.97	(1,377.15)	29,201.45
VIII	Extraordinary items	-	-	-	-
IX	Profit before Tax (VII-VIII)	321.70	23,003.97	(1,377.15)	29,201.45
X	Tax Expenses:				
	1. Current Tax/ Earlier year adjustment	-	-	-	-
	2. Deferred Tax	-	2,627.30	-	4,402.94
XI	Profit/(Loss) for the period from continuing operations (IX-X)	321.70	20,412.85	(1,377.15)	24,748.77
XII	Profit/(Loss) from discontinuing operations	-	-	-	-
XIII	The Expenses of (dis)continuing operations	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV	Profit/(Loss) for the period (X+XIV)	321.70	20,412.85	(1,377.15)	24,748.77
	Other Comprehensive Income				
XVI	A. (i) Items that will not be reclassified to profit or loss	-	36.06	-	88.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	8.37	-	8.37
	B. (j) Items that will be reclassified to profit or loss	-	-	-	-
	(i) 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	321.70	20,439.34	(1,377.15)	24,775.45
XVIII	Earnings per equity share				
	1. Basic	0.19	17.01	(1.15)	20.83
	2. Diluted	0.19	17.01	(1.15)	20.83



- 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 recommendations have been approved by the Board of Directors at their respective meetings held on July 12, 2024 through video visual means of communication. Further, in accordance with the requirements under Regulation 35 of the SEBI (LCGR) Regulations, 2015, the related Un-audited review reports, as enclosed, on the Standalone and Consolidated for the quarter ended June 30, 2024 are annexed.
- 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 disclosure have not been given. Further, the operations of the Company are confined to India and therefore there are no reportable geographical segments.
- The above results have been prepared in accordance with accounting and measurement 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.
- The Company has filed and submitted the second notices for issuance of Amalgamation ("Scheme") before NCLT, Delhi for amalgamation of Abhijit Trading Private Limited, Graphix Research Consultants India Private Limited, United Builders Private Limited, Vibenta Trading Private Limited, and Vipul Builders Infrahomes Private Limited hereinafter together the "Transferor Companies" or "Amalgamating Companies", with Vipul Ltd. ("Transferee Company" or "Amalgamated Company"), pursuant to provisions of Sections 200 to Section 203 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 30, 2024.
- The provision for income tax and deferred tax will be addressed by the year end financials following the assessment of year end profits.
- The Company has not provided interest on advances received from those customers with whom negotiations for settlement of the same is under progress.
- The Company has taken as well as granted several secured and unsecured loans and advances. The agreements/documents 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.
- The Company has not provided for interest on its borrowed knowledges as negotiations with the lenders are under process and these knowledges will also be settled mutually. The impact, will be recognized after the completion of such negotiations.
- The secured, non-convertible debentures issued to Siddhanta Asset Reconstruction Company have become due for redemption. As on June 30, 2024, the total debentures aggregating to Rs. 7500 lakhs including 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 accreted for the interest on the debentures at the earlier rate.
- The Board of Directors of the Company, vide its meeting held on, Thursday, May 23, 2024, has approved the allotment of 1,00,75,000 (Ten Crore, Seven Lakh Seventy Five Thousand) fully paid up equity shares of face value Rs. 1/- (Rupee One Only) each ("Equity Shares") to the allottee(s) at a price of Rs. 23.78/- (Rupee Twenty Three Decimal Seventy Eight only) per Equity Share (including a premium of Rs. 22.78/- per Equity Share (Rupee Twenty Two Decimal Seventy Eight only), for cash on preferential basis aggregating to cash consideration of Rs. 46,21,07,200/- (Rupee Forty Nine Crore, Seventy One Lakh Seven Thousand Five Hundred only) who have accepted the offer.
- The previous financial period/year figures have been regrouped / re arranged wherever necessary to conform to this period's classification.
- These results will be made available on the Company's website viz. www.vipulgroup.com website of ISE Limited and National Stock Exchange of India Limited viz. www.iseindia.com and www.nseindia.com.

Date July 12, 2024
Place: Gurgaon



Vipul Limited
For Vipul Limited
Pankaj Prinhwa
Managing Director, CRM & CFO

Ref: SAJWNR

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 24 "Interim Financial Reporting" ("Ind AS 24"), 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. 2 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.



- (iii) Note 8 relating to non-provision of interest on unsecured borrowings and TCOs 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.

Place: Kolkata
Date: 12th July, 2024



For JSUS & Associates
Chartered Accountants
Firm Registration No.: 328794E

Hobish Roy

(H. Roy)
Partner
Membership No.: 08828
UDIN: 24059289FUY4810

Ref: SAL/14/3R

LIMITED REVIEW REPORT

**TO
THE BOARD OF DIRECTORS OF
VPUL LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of VPUL 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 (f) 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 advances 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 ICOs 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)	Riviz Builders and Developers Private Limited	Wholly Owned Subsidiary
(iii)	Entrepreneurs (Calcutta) Private Limited	Wholly Owned Subsidiary
(iv)	Vipul Eastern Infrazon Private Limited	Wholly Owned Subsidiary
(v)	Vipul Hospitality Limited	Wholly Owned Subsidiary
(vi)	Vipul Southern Infrazon Private Limited	Wholly Owned Subsidiary
(vii)	United Buildwell Private Limited	Wholly Owned Subsidiary
(viii)	High Class Projects Limited	Wholly Owned Subsidiary
(ix)	Bheemika Hotels Limited	Subsidiary
(x)	Graphic Research Consultants (India) Private Limited	Subsidiary
(xi)	Vivanta Trading Private Limited	Subsidiary
(xii)	Abhaya Trading Private Limited	Subsidiary
(xiii)	Mudra Finance Limited	Associate
(xiv)	Vipul Kanamchand BEZ Private Limited	Associate
(xv)	Choice Real Estate Developers Private Limited	Associate
(xvi)	Menartha Marketing Private Limited	Associate
(xvii)	Whitefield 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 erstwhile 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. 125.54 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 J&S & Associates
Chartered Accountants
Registration No.: 308704E



(A. Roy)
Partner

Membership No.: 056826
UDIN: 2406802897FUD128

Place Kolkata
Date 12th July, 2024



Vipul Limited

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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 hard-core 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.

