



Vipul Limited
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E-mail : info@vipulgroup.in
www.vipulgroup.in

Ref. No. VIPUL/SEC/FY2023-24/2216

February 13, 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 Tuesday, February 13, 2024 and Unaudited Financial Results for the 3RD Quarter and Nine-Months ended December 31, 2023 (Standalone and Consolidated)

Dear Sir(s),

This in continuation our letters no. Ref. No. VIPUL/SEC/FY2024-24/2213 dated February 03, 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. Tuesday, February 13, 2024 through audio visual means of communication has considered and approved, inter alia, the Unaudited Financial Results for the 3rd Quarter and Nine-Months period ended on December 31, 2023.

A copy of the aforesaid Results along-with the Limited Review Report of the Statutory Auditor of the Company, as required under Regulation 33 of the Listing Regulations, is enclosed herewith.

The Board meeting commenced at 12:30 p.m. and concluded at 15:00 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: 2024.02.13
15:02:10 +05'30'
KUMAR
(Sunil Kumar)
Company Secretary
A-38859

VIPUL LIMITED

Regd. Office : 2nd Fl 201, C-66, Malviya Nagar, New Delhi-110017

Specified Goodwill Financial Results for the particular months ended 31st December, 2023

Sl.No.	PARTICULARS	Rs. in Lakhs					
		FOR THE QUARTER ENDED			FOR THE NINE MONTHS ENDED		FOR THE YEAR ENDED
		31.03.2023	30.06.2023	31.12.2022	31.12.2023	31.12.2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Operating Profit/Operating Loss	11,456.42	654.21	228.88	14,582.20	2,208.18	1,792.88
	Finance Income	1,215.18	220.27	228.48	1,732.65	360.24	202.31
II	Total Income (Loss)	14,191.60	874.48	457.36	16,314.85	2,568.42	2,000.19
III	Expenses						
	Cost of Materials Consumed	8,187.25	755.02	1,819.83	9,742.24	8,675.47	8,928.24
	Purchase of stocks-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	37.49	(174.48)	(441.80)	(107.38)	(373.46)	38.24
	Contractual benefits expense	232.86	218.62	253.27	668.88	694.31	564.82
	Finance Costs	205.24	603.65	853.53	2,451.03	2,374.62	3,897.37
	Depreciation and amortisation expenses	16.24	11.05	16.58	28.32	33.23	38.37
	Other Expenses	128.88	218.21	203.88	818.54	641.38	868.13
	Total Expenses	8,740.89	1,827.53	3,091.99	15,718.57	13,262.37	15,711.33
V	Profit/(Loss) before exceptional and extraordinary items and Tax Income	5,247.71	(953.05)	(1,634.63)	5,971.48	1,451.05	(5,018.81)
VI	Exceptional Items	-	-	-	-	-	-
VI	Profit/(Loss) before extraordinary items and tax	5,247.71	(953.05)	(1,634.63)	5,971.48	(1,451.05)	(5,018.81)
VII	Income Tax	-	-	-	-	3,638.18	3,638.18
VIII	Profit/(Loss) after tax (GPAAT)	5,247.71	(953.05)	(1,634.63)	5,971.48	(1,451.05)	(8,657.00)
IX	Tax Expense						
	Income Tax Expense	-	-	-	-	-	-
	Other Income Tax Expense	-	-	-	-	-	-
X	Total Tax	1,822.32	-	-	1,822.32	-	-
XI	Profit/(Loss) for the period from continuing operations (PCL)	6,422.48	(795.15)	(1,634.63)	4,306.13	(1,451.05)	(12,475.60)
XII	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XIII	Income Tax Expense from discontinued operations	-	-	-	-	-	-
XIV	Profit/(Loss) from discontinued operations (net of tax)	-	-	-	-	-	-
XV	Profit/(Loss) for the period (PPL)	6,422.48	(795.15)	(1,634.63)	4,306.13	(1,451.05)	(12,475.60)
	Other Comprehensive Income						
	A. If items that will not be reclassified to profit or loss	-	-	-	-	-	40.77
	B. If items that will be reclassified to profit or loss	-	-	-	-	-	36.80
	C. If items that will be reclassified to profit or loss	-	-	-	-	-	-
	D. If items that will be reclassified to profit or loss	-	-	-	-	-	-
XVI	Total Comprehensive Income for the period (PCL+PPL+OCI)	6,422.48	(795.15)	(1,634.63)	4,306.13	(1,451.05)	(12,434.83)
XVII	Dividend per equity share	8.30	8.30	0.00	8.30	10.70	10.70
	1) Cash	8.30	8.30	0.00	8.30	10.70	10.70
	2) Dividend	8.30	8.30	0.00	8.30	10.70	10.70



VIPUL LIMITED
 Regd. Office - (30) 10/301, G.R. Marg, Vile Parle, New Delhi - 110017
 Consolidated Unaudited Financial Results for the quarter ending on 31st December, 2023

S.No.	Particulars	FOR THE QUARTER ENDED			FOR THE FINANCIAL YEAR ENDED			2023-24 (Actual)
		31.12.2023	30.09.2023	31.03.2023	31.12.2022	31.03.2022	30.09.2022	FOR THE YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Actual
I	Revenue (Net)	1,17,34,000	1,02,00,000	1,07,00,000	1,02,00,000	1,02,00,000	7,20,00,000	
II	Cost of Sales	(1,01,00,000)	(90,00,000)	(95,00,000)	(90,00,000)	(90,00,000)	(6,00,00,000)	
III	Gross Profit	16,34,000	12,00,000	12,00,000	12,00,000	12,00,000	1,20,00,000	
IV	Operating Expenses	(12,00,000)	(10,00,000)	(10,00,000)	(10,00,000)	(10,00,000)	(70,00,000)	
V	Operating Income	4,34,000	2,00,000	2,00,000	2,00,000	2,00,000	50,00,000	
VI	Finance Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
VII	Finance Expense	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	
VIII	Income before tax	4,84,000	2,50,000	2,50,000	2,50,000	2,50,000	50,00,000	
IX	Income tax expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(50,00,000)	
X	Net Profit	3,84,000	1,50,000	1,50,000	1,50,000	1,50,000	50,00,000	
XI	Other Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XII	Other Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XIII	Profit before tax	3,84,000	1,50,000	1,50,000	1,50,000	1,50,000	50,00,000	
XIV	Income tax expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(50,00,000)	
XV	Net Profit	2,84,000	50,000	50,000	50,000	50,000	50,00,000	
XVI	Dividend Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XVII	Dividend Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XVIII	Net Profit	2,84,000	50,000	50,000	50,000	50,000	50,00,000	
XIX	Other Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XX	Other Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XXI	Profit before tax	2,84,000	50,000	50,000	50,000	50,000	50,00,000	
XXII	Income tax expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(50,00,000)	
XXIII	Net Profit	1,84,000	(50,000)	(50,000)	(50,000)	(50,000)	50,00,000	
XXIV	Dividend Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XXV	Dividend Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XXVI	Net Profit	1,84,000	(50,000)	(50,000)	(50,000)	(50,000)	50,00,000	
XXVII	Other Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XXVIII	Other Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XXIX	Profit before tax	1,84,000	(50,000)	(50,000)	(50,000)	(50,000)	50,00,000	
XXX	Income tax expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(50,00,000)	
XXXI	Net Profit	84,000	(150,000)	(150,000)	(150,000)	(150,000)	50,00,000	
XXXII	Dividend Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XXXIII	Dividend Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XXXIV	Net Profit	84,000	(150,000)	(150,000)	(150,000)	(150,000)	50,00,000	
XXXV	Other Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XXXVI	Other Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XXXVII	Profit before tax	84,000	(150,000)	(150,000)	(150,000)	(150,000)	50,00,000	
XXXVIII	Income tax expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(50,00,000)	
XXXIX	Net Profit	(16,000)	(300,000)	(300,000)	(300,000)	(300,000)	50,00,000	
XL	Dividend Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL I	Dividend Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL II	Net Profit	(16,000)	(300,000)	(300,000)	(300,000)	(300,000)	50,00,000	
XL III	Other Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL IV	Other Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL V	Profit before tax	(16,000)	(300,000)	(300,000)	(300,000)	(300,000)	50,00,000	
XL VI	Income tax expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(50,00,000)	
XL VII	Net Profit	(116,000)	(600,000)	(600,000)	(600,000)	(600,000)	50,00,000	
XL VIII	Dividend Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL IX	Dividend Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL X	Net Profit	(116,000)	(600,000)	(600,000)	(600,000)	(600,000)	50,00,000	
XL XI	Other Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL XII	Other Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL XIII	Profit before tax	(116,000)	(600,000)	(600,000)	(600,000)	(600,000)	50,00,000	
XL XIV	Income tax expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(50,00,000)	
XL XV	Net Profit	(216,000)	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)	50,00,000	
XL XVI	Dividend Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL XVII	Dividend Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL XVIII	Net Profit	(216,000)	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)	50,00,000	
XL XIX	Other Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL XX	Other Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL XXI	Profit before tax	(216,000)	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)	50,00,000	
XL XXII	Income tax expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(50,00,000)	
XL XXIII	Net Profit	(316,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	50,00,000	
XL XXIV	Dividend Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL XXV	Dividend Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL XXVI	Net Profit	(316,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	50,00,000	
XL XXVII	Other Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL XXVIII	Other Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL XXIX	Profit before tax	(316,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	50,00,000	
XL XXX	Income tax expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(50,00,000)	
XL XXXI	Net Profit	(416,000)	(1,800,000)	(1,800,000)	(1,800,000)	(1,800,000)	50,00,000	
XL XXXII	Dividend Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL XXXIII	Dividend Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL XXXIV	Net Profit	(416,000)	(1,800,000)	(1,800,000)	(1,800,000)	(1,800,000)	50,00,000	
XL XXXV	Other Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL XXXVI	Other Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL XXXVII	Profit before tax	(416,000)	(1,800,000)	(1,800,000)	(1,800,000)	(1,800,000)	50,00,000	
XL XXXVIII	Income tax expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(50,00,000)	
XL XXXIX	Net Profit	(516,000)	(2,100,000)	(2,100,000)	(2,100,000)	(2,100,000)	50,00,000	
XL XL	Dividend Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL XL I	Dividend Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL XL II	Net Profit	(516,000)	(2,100,000)	(2,100,000)	(2,100,000)	(2,100,000)	50,00,000	
XL XL III	Other Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL XL IV	Other Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL XL V	Profit before tax	(516,000)	(2,100,000)	(2,100,000)	(2,100,000)	(2,100,000)	50,00,000	
XL XL VI	Income tax expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(50,00,000)	
XL XL VII	Net Profit	(616,000)	(2,400,000)	(2,400,000)	(2,400,000)	(2,400,000)	50,00,000	
XL XL VIII	Dividend Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL XL IX	Dividend Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL XL X	Net Profit	(616,000)	(2,400,000)	(2,400,000)	(2,400,000)	(2,400,000)	50,00,000	
XL XL XI	Other Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL XL XII	Other Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL XL XIII	Profit before tax	(616,000)	(2,400,000)	(2,400,000)	(2,400,000)	(2,400,000)	50,00,000	
XL XL XIV	Income tax expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(50,00,000)	
XL XL XV	Net Profit	(716,000)	(2,700,000)	(2,700,000)	(2,700,000)	(2,700,000)	50,00,000	
XL XL XVI	Dividend Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL XL XVII	Dividend Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL XL XVIII	Net Profit	(716,000)	(2,700,000)	(2,700,000)	(2,700,000)	(2,700,000)	50,00,000	
XL XL XIX	Other Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL XL XX	Other Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL XL XXI	Profit before tax	(716,000)	(2,700,000)	(2,700,000)	(2,700,000)	(2,700,000)	50,00,000	
XL XL XXII	Income tax expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(50,00,000)	
XL XL XXIII	Net Profit	(816,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	50,00,000	
XL XL XXIV	Dividend Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL XL XXV	Dividend Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL XL XXVI	Net Profit	(816,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	50,00,000	
XL XL XXVII	Other Income	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	
XL XL XXVIII	Other Expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	
XL XL XXIX	Profit before tax	(816,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	50,00,000	
XL XL XXX	Income tax expense	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(1,00,000)	(50,00,000)	
XL XL XXXI	Net Profit	(916,000)	(3,300,000)	(3,30				

Notes:

1. The above Stated Financial Results (Placements and Commitments) for the 3rd quarter and also results ended December 31, 2023 have been reviewed by the Board of Directors and on their recommendations have been approved by the Board of Directors of the Company at its meeting held on Tuesday, February 20, 2024 through audio visual means of communication. Further in accordance with the requirements under Regulation 30 of the SEBI (LODR) Regulations, 2015, the statutory auditors have carried out limited review report for the 3rd quarter and also results ended December 31, 2023 and the report has been approved by the Board.
2. The Company's main business is real estate. The Corporate business activities as outlined by the Sole and Director/Audit Committee, falls within a single operating segment via "Real Estate", as per 107-45-108 Operating Segment, hence segment disclosures have not been given. Further, the operations of the Company are diversified in India and therefore there are no significant geographical segments.
3. The financial results do not include the financials of a subsidiary - Vipul SEZ Developers Private Limited and its subsidiaries for the 3rd quarter and also results ended December 31, 2023 (to be read with note-4)
4. The Arbitration between Shri. Venkatesh D. S. (the Claimant) and Vipul Limited (the Respondent) has concluded by way of settlement which has been pronounced on May 14, 2023 by Justice R. C. Chopra, District Judge of High Court of Delhi, Co-claimant Justice A. K. Jha, former Justice of Supreme Court of India, Hon'ble Arbitrator and Justice Raja Khattar, former Judge of High Court of CBI, Co-claimant. The Company is in the process of complying with the closing orders and other conditions as specified in the Settlement Order.

Further, a writ of Arbitral award pronounced on 18th May, 2023, M/s. Vipul SEZ Developers Private Limited, subsidiary of M/s. Vipul Limited, has made the fresh allotment of equity shares and obtained to the allotment the percentage holding of M/s. Vipul Limited now stand at 2.43% of paid up Equity Capital of M/s. Vipul SEZ Developers Private Limited, Co-claimant, M/s. Vipul SEZ Developers Private Limited through its less than fifty owned subsidiary i.e. M/S. SEZ Builders Private Limited, M/s. P K S Builders Private Limited, M/s. PEEK Builders Private Limited and M/s. VSB Builders Private Limited, have ceased to be subsidiaries of M/s. Vipul Limited w.e.f. 1st January, 2024.

5. 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 and with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.
6. The Company has filed and submitted the scheme of Amalgamation ("Scheme") before NCLT, Delhi for amalgamation of Allgion Trading Private Limited, Graphic Research Consultants India Private Limited, United Builders Private Limited, Venzo Trading Private Limited, and Vipul Eastern Builders Private Limited (hereinafter together the "Transferor Companies" or "Amalgamating Companies") with Vipul Ltd. ("Transferor Company" or "Amalgamated Company"), pursuant to provisions of Sections 236 to Section 238 read with Section 232 and all other applicable provisions of the Companies Act, 2013 and 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. On the last meeting held on January 24, 2024, the amalgamation was approved and order have been issued by NCLT.
7. The Company has not provided dividend or advance dividend from these companies with a bona fide intention for settlement of the same in under progress.
8. The provisions for income tax will be addressed to the post-audit financials following the completion of the process in position after considering brought forward losses and unabsorbed depreciation available.
9. The Company has taken as well as granted special dividend and associated loans and advances. The agreements/ Assurances 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 incorporated after the completion of such documentation.
10. The previous financial period/year figures have been regrouped / re-arranged whenever necessary to conform to this period's classification.
11. These results will be made available on the Company's website www.vipulgroup.in and website of SEZ Limited and National Stock Exchange of India Limited viz. www.nseindia.com and www.bseindia.com

Date: February 13, 2024
Place: Gurgaon



Paul Bhatnagar

Managing Director, CEO & CFO

Ref SA/JW42R

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 nine months ended December 31, 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) 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.
 - (ii) Note No. 8 which states that 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 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: 13th February, 2024

For JUS & Associates
Chartered Accountants
Firm Registration No.: 325794E

Abhishek Roy

(A. Roy)
Partner
Membership No.: 055028
UDIN: 240502299KFK8279

Ref SA/PM/22

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 loss and total comprehensive loss of its associates for the quarter ended December 31, 2023 and for the period April 1, 2023 to December 31, 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 do not include the financial information of one subsidiary along with its four subsidiaries as the quarterly consolidated financials of the said subsidiary was not available with the Parent's Management. Further, as stated in Note 5, the aforesaid subsidiary along with its four subsidiaries have ceased to be a subsidiary from January 8, 2024.
- (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) 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.
- (iv) 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)	Rihaz Builders and Developers Private Limited	Wholly Owned Subsidiary
(iii)	Entrepreneurs (Coastal) 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 Builders Private Limited	Wholly Owned Subsidiary
(viii)	High Class Projects Limited	Wholly Owned Subsidiary
(ix)	Blissinda Hotels Limited	Subsidiary
(x)	Graphic Research Consultants (India) Private Limited	Subsidiary
(xi)	Vinesta Trading Private Limited	Subsidiary
(xii)	Ashique 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 35 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.2143.02 lakhs and Rs.2144.41 lakhs, total net profit (loss) after tax of Rs. 3.33 lakhs and Rs. 6.66 lakhs and total comprehensive income / (loss) of Rs. 3.33 lakhs and Rs. 0.85 lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.82 lakhs and Rs.2.47 lakhs and total comprehensive income of Rs. 0.82 lakhs and Rs. 2.47 lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 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.

Place: Kolkata
Date: 13th February, 2024



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

Adrish Roy

(A. Roy)
Partner
Membership No.: 055828
UDIN: 24055828BKF1944970