



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/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
---	---

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 Kumar)
Company Secretary
A-38859

VIPUL LIMITED

Regd. Office : - Unit No 201, C-93, Malviya Nagar, New Delhi-110017

Unaudited Standalone Financial Results for the quarter/line months ended 31st December, 2023

Sl.No.	PARTICULARS	Rs. in Lakhs					
		FOR THE QUARTER ENDED			FOR THE NINE MONTHS ENDED		FOR THE YEAR ENDED
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	13,455.42	694.81	625.00	14,598.70	3,032.18	8,793.09
II	Other Income	1,341.19	232.67	230.40	1,793.66	603.24	822.35
III	Total Income (III)	14,796.61	927.48	855.40	16,392.36	3,635.42	9,615.44
IV	Expenses						
	Cost of Materials Consumed	5,167.25	751.02	1,029.58	6,742.24	3,470.47	4,105.24
	Purchases of stock-in-trade	-	-	-	-	-	-
	Change in Inventories in finished goods, stock in trade and work in progress	37.49	(174.48)	(491.00)	(197.30)	(513.48)	38.84
	Employee benefits expense	216.98	218.82	253.57	850.63	894.01	944.62
	Finance Costs	105.04	552.95	859.33	2,431.93	2,794.92	3,607.21
	Depreciation and amortisation expense	15.64	13.09	16.55	38.82	30.20	32.81
	Other Expenses	176.45	215.21	206.25	545.94	941.98	5,828.13
	Total Expenses	8,545.85	1,676.73	1,955.23	10,215.87	7,085.07	14,711.85
V	Profit/(Loss) before exceptional and extraordinary items and Tax (IV-V)	6,247.75	(749.16)	(1,221.19)	6,191.45	(3,453.65)	(10,015.51)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V+VI)	6,247.75	(749.16)	(1,221.19)	6,191.45	(3,453.65)	(10,015.51)
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	6,247.75	(749.16)	(1,221.19)	6,191.45	(3,453.65)	(10,015.51)
X	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	-	-	-	-	-	-
	2. Deferred Tax	1,825.32	-	-	1,825.32	-	-
XI	Profit/(Loss) for the period from continuing operations (IX-X)	6,422.43	(749.16)	(1,221.19)	4,336.13	(3,453.65)	(10,478.69)
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations (after tax-0% rate)	-	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	6,422.43	(749.16)	(1,221.19)	4,336.13	(3,453.65)	(10,478.69)
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	40.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	10.80
	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	6,422.43	(749.16)	(1,221.19)	4,336.13	(3,453.65)	(10,448.44)
XVIII	Earnings per equity share						
	1. Basic	5.35	(0.55)	(1.02)	3.61	(10.74)	(18.23)
	2. Diluted	5.35	(0.55)	(1.02)	3.61	(10.74)	(18.23)



VIPUL LIMITED
 Regd. Office :- Unit No 201, C-63, Malviya Nagar, New Delhi-110017
 Consolidated Unaudited Financial Results for the quarter/quarterly results ended 31st December, 2023

Sl.No.	Particulars	FOR THE QUARTER ENDED			FOR THE NINE MONTHS YEAR ENDED		Rs. in Lakh
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	30.09.2023	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	50,713.93	549.08	507.09	17,971.45	8,600.37	7,401.27
II	Other Income	1,263.64	233.04	233.80	1,786.72	204.81	591.03
III	Total Revenue (I+II)	17,007.57	880.64	960.89	18,008.17	7,805.18	8,402.30
IV	Expenses						
	Cost of Materials Consumed	5,211.05	591.23	1,107.94	8,908.96	4,712.21	5,459.61
	Change in Inventories as finished goods stock in trade and work in process	2,162.23	(182.68)	(182.75)	1,830.84	(1,091.40)	(1,064.96)
	Employee benefits expense	330.81	218.53	272.28	710.35	748.37	1,073.81
	Finance Costs	1,020.00	697.44	1,098.96	3,123.89	3,123.89	3,359.28
	Depreciation and amortisation expenses	70.80	71.80	78.08	265.53	210.20	377.95
	Other Expenses	187.80	290.90	325.15	671.03	671.37	863.85
	Total Expenses	9,582.69	1,789.33	3,344.96	15,073.62	7,388.32	10,994.43
V	Profit/(Loss) before share of profit/loss Associates and Tax (I-IV)	8,142.12	(918.69)	(1,503.07)	8,791.78	(683.14)	(1,477.88)
VI	Profit/(Loss) of share from Associates	0.02	0.03	(6.76)	2.47	(20.33)	3.30
VII	Profit/(Loss) before exceptional items, extraordinary items and tax (V+VI)	8,142.84	(917.25)	(1,509.33)	8,794.22	(712.81)	(1,474.88)
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit/(Loss) before extraordinary items and tax (VII+VIII)	8,142.84	(917.25)	(1,509.33)	8,794.22	(712.81)	(1,474.88)
X	Extraordinary items	-	-	-	-	-	-
XI	Profit/(Loss) before Tax (IX+X)	8,142.84	(917.25)	(1,509.33)	8,794.22	(712.81)	(1,474.88)
XII	Tax Expense	-	-	-	-	-	-
XIII	1. Current Tax (after year adjustment)	-	-	-	-	-	-
XIII	2. Deferred Tax	1,626.31	380.74	(1.20)	2,718.96	898.78	286.23
XIII	Profit/(Loss) for the period from ordinary operations (XII-XIII)	6,317.02	(1,706.00)	(1,509.95)	8,791.18	(11,041.34)	(11,735.80)
XIV	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XV	Tax Expense of discontinuing operations	-	-	-	-	-	-
XVI	Profit/(Loss) from discontinuing operations (after tax) (XIV-XV)	-	-	-	-	-	-
XVII	Profit/(Loss) for the period (XIII+XVI)	6,317.02	(1,706.00)	(1,509.95)	8,791.18	(11,041.34)	(11,735.80)
XVIII	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	40.32
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	16.72
	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)	6,317.02	(1,706.00)	(1,509.95)	8,791.18	(11,041.34)	(11,735.80)
	Net Profit attributable to :						
	(a) Owners of the Company	6,317.02	(1,706.00)	(1,509.95)	8,791.18	(11,041.34)	(11,735.80)
	(b) Non-controlling interest	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
	Other Comprehensive Income attributable to :						
	(a) Owners of the Company	-	-	-	-	-	57.04
	(b) Non-controlling interest	-	-	-	-	-	(0.00)
	Total Comprehensive Income attributable to :	6,317.02	(1,706.00)	(1,509.95)	8,791.18	(11,041.34)	(11,735.80)
	(a) Owners of the Company	6,317.02	(1,706.00)	(1,509.95)	8,791.18	(11,041.34)	(11,735.80)
	(b) Non-controlling interest	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
XX	Earnings per equity share						
	Basic	5.27	(1.42)	(1.25)	2.97	(9.20)	(9.76)
	Diluted	5.27	(1.42)	(1.25)	2.97	(9.20)	(9.76)



Notes:

1. The above Unaudited Financial Results (Stand-alone and Consolidated) for the 3rd quarter and nine months ended December 31, 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 Tuesday, February 13, 2024 through audio visual means of communication. Further in accordance with the requirements under Regulation 35 of the SEBI (LODR) Regulations, 2015, the statutory auditors have carried out limited review report for the 3rd quarter and nine months ended December 31, 2023 and the report has been approved by the Board.
2. The Company's main business is real estate. The Company's business activities as reviewed by the Board of Directors/Audit Committee, falls within a single operating segment viz "Real Estate", as per IND-AS 108 Operating Segment, hence segment disclosures have not been given. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.
3. The aforesaid results do not include the financial data of a subsidiary - Vipul SEZ Developers Private Limited and its subsidiaries for the 3rd quarter and nine months ended December 31, 2023 (to be read with note 4)
4. The Arbitration between Scitatre Ventures Pte. Ltd. & Cos. (the Claimant*) and Vipul Limited & Cos. ("the Respondent") has concluded by way of settlement which has been pronounced on May 14, 2023, by Justice R. C. Chopra, Former Judge of High Court of Delhi, Co-Arbitrator, Justice A. K. Sikri, Former Judge of Supreme Court of India, Presiding Arbitrator and Justice Rava Khatripal, Former Judge of High Court of Delhi, Co-Arbitrator. The Company is in the process of complying with the closing actions and other conditions as specified in the Arbitration Order.

Further, in terms of Arbitral award pronounced on 14th May, 2023, M/s. Vipul SEZ Developers Private Limited, subsidiary of M/s. Vipul Limited, has made the fresh allotment of equity shares and pursuant to the allotment, the percentage holding of M/s. Vipul Limited now stand at 2.40% of paid up Equity Capital of M/s. Vipul SEZ Developers Private Limited. Consequently, M/s. Vipul SEZ Developers Private Limited alongwith its four wholly owned subsidiary i.e. M/s. SST Buildwell Private Limited, M/s. P K B Buildcon Private Limited, M/s. PCKK Buildwell Private Limited and M/s. VSD Buildwell Private Limited, have ceased to be subsidiaries of M/s. Vipul Limited w.e.f 8th January, 2024.

5. The above results have been prepared in accordance with recognition 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.
6. The Company has filed and submitted the Scheme of Amalgamation ("Scheme") before NCLT, Delhi for amalgamation of Ahlajira 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. ("Transferor 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. On the last hearing held on January 04, 2024, the arguments were heard and order have been reserved by NCLT.
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 provision for income tax will be addressed in the year-end financials following the assessment of the year-end tax position after considering bought forward losses and unabsorbed depreciation available.
9. The Company has taken as well as granted several secured and unsecured loans and advances. The agreements/ documentation in respect of such loans and advances are in the process of being signed. In the absence of such signed agreements, interest payable and receivable, as applicable, has been computed on the basis of the details provided by the Management, wherever available. The impact, if any, will be recognized after the completion of such documentation.
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 and website of BSE Limited and National Stock Exchange of India Limited viz: www.bseindia.com and www.nseindia.com

Date: February 13, 2024
Place: Gurugram



For VIPUL LIMITED

Punit Bedwale
Managing Director, CEO & CFO

Ref: SAJIV42R

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

Abhishek Roy

(A. Roy)
Partner
Membership No.: 055826
UDIN: 24059826BKFIJ9279

Ref: SA/JV/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 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) 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 Bulldwell 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) Vinesta Trading Private Limited	Subsidiary
(xii) Abhijra 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.2143.62 lakhs and Rs.2144.41 lakhs, total net profit / (loss) after tax of Rs. 3.33 lakhs and Rs. 0.85 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.

For JSUS & Associates
Chartered Accountants
Firm Registration No.: 32978ME



A. Roy

(A. Roy)
Partner

Membership No.: 055826
UDIN: 24055026BKFIK4670

Place: Kolkata
Date: 13th February, 2024