



Vipul Limited

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Ref. No. VIPUL/SEC/FY2025-26/2382

August 14, 2025

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1ST Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	The Manager (Listing) National Stock Exchange of India Limited, (Equity Scrip Code: VIPULLTD) Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai-400051
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Sub : Integrated Filing (Financial) for the quarter ended June 30, 2025

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter ended June 30, 2025.

The aforesaid information is also available on the website of the Company <https://www.vipulgroup.in/>

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

**Thanking You
For Vipul Limited**

(Punit Beriwal)
Managing Director, CEO & CFO
DIN: 00231682

VIPUL LIMITED

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

Unaudited Standalone Financial Results for the quarter ended 30th June, 2025

SL.No.	PARTICULARS	(Rs. In Lakhs)			
		FOR THE QUARTER ENDED			FOR THE YEAR ENDED
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	169.32	4,044.39	1,482.98	8,126.58
II	Other income	1,180.08	487.11	236.85	1,260.88
III	Total Income (I+II)	1,349.40	4,531.50	1,729.83	9,387.43
IV	Expenses				
	Cost of Materials Consumed	674.42	5,834.71	782.17	7,888.21
	Purchase of stock-in-trade	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	327.19	(164.40)	(61.94)	(375.47)
	Employees benefits expense	168.68	234.58	207.90	824.97
	Finance Costs	51.72	1,265.44	313.32	2,179.80
	Depreciation and amortisation expense	11.77	16.68	17.61	68.47
	Other Expenses	219.29	434.84	238.61	991.39
	Total Expenses	1,453.08	7,621.85	1,497.66	11,577.17
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(103.68)	(3,090.35)	232.16	(2,189.73)
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(103.68)	(3,090.35)	232.16	(2,189.73)
VIII	Extraordinary Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	(103.68)	(3,090.35)	232.16	(2,189.73)
X	Tax Expense:				
	1. Current Tax/ Earlier year adjustment	-	-	-	-
	2. Deferred Tax	-	-	-	-
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(103.68)	(3,090.35)	232.16	(2,189.74)
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)	(103.68)	(3,090.35)	232.16	(2,189.74)
	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	-	32.92	-	32.92
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
XVI	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	(103.68)	(3,057.43)	232.16	(2,158.82)
XVIII	Earnings per equity share				
	1. Basic	(0.07)	(2.24)	0.19	(1.83)
	2. Diluted	(0.07)	(2.24)	0.19	(1.83)
	Operating Profit	347.79	(1,138.81)	772.75	
	Margin %	2.16%	-5.28%	24.18%	
	PAT Margin%	-7.88%	-60.20%	0.23%	
	PBT Margin%	-18.76%	0.69%	1.14%	



VIPUL LIMITED

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

Consolidated Unaudited Financial Results for the quarter ended 30th June, 2025

(Rs. in Lakhs)

SL.No.	Particulars	FOR THE QUARTER ENDED			FOR THE YEAR ENDED
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	169.32	4,426.00	1,585.71	8,707.64
II	Other income	1,181.23	355.39	269.16	1,223.10
III	Total Revenue (I+II)	1,350.54	4,781.39	1,854.87	9,930.74
IV	Expenses				
	Cost of Materials Consumed	674.42	5,837.95	835.61	8,049.91
	Purchase of stock-in-trade	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	327.19	205.28	(62.84)	(4.30)
	Employees benefits expense	188.88	281.34	227.47	913.60
	Finance Costs	51.72	1,307.32	381.02	2,350.32
	Depreciation and amortisation expense	11.77	74.45	68.84	281.21
	Other Expenses	220.41	460.27	247.72	1,048.38
	Total Expenses	1,454.20	8,148.81	1,877.82	12,839.13
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	(103.65)	(3,365.22)	177.05	(2,708.38)
VI	Profit/(Loss) of share from Associates	(38.52)	3.33	3.87	14.94
VII	Profit/(Loss) before exceptional items, extraordinary items and tax (V-VI)	(142.18)	(3,361.89)	180.92	(2,693.44)
VIII	Exceptional Items	-	130.37	-	130.37
IX	Profit/(Loss) before extraordinary items and tax (VII-VIII)	(142.18)	(3,492.26)	180.92	(2,823.81)
X	Extraordinary Items	-	-	-	-
XI	Profit before Tax (IX-X)	(142.18)	(3,492.26)	180.92	(2,823.81)
XII	Tax Expense:				
	1. Current Tax/ Earlier year adjustment	-	3.08	-	3.08
	2. Deferred Tax	-	-	-	-
XIII	Profit/(Loss) for the period from continuing operations (XI-XII)	(142.18)	(3,495.34)	180.92	(2,826.89)
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 (XII+XVI)	(142.18)	(3,495.34)	180.92	(2,826.89)
	Other Comprehensive Income				
XVIII	A. (i) Items that will not be reclassified to profit or loss	-	32.92	-	32.92
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XIX	Total Comprehensive Income for the period (XVII+XVIII) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(142.18)	(3,462.42)	180.92	(2,793.97)
	Net Profit attributable to :				
	a) Owners of the Company	(142.18)	(3,462.42)	180.92	(2,793.97)
	b) Non-Controlling Interest	-	-	-	-
	Other Comprehensive Income attributable to				
	a) Owners of the Company	-	-	-	-
	b) Non-Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to :				
	a) Owners of the Company	(142.18)	(3,462.42)	180.92	(2,793.97)
	b) Non-Controlling Interest	-	-	-	-
XX	Earnings per equity share				
	1. Basic	(0.10)	(2.53)	0.15	(2.05)
	2. Diluted	(0.10)	(2.53)	0.15	(2.05)
	Operating Profit	5,252.94	5,763.15		
	Margin %	24.38%	21.41%		
	PAT Margin%	0.65%	0.91%		
	PBT Margin%	0.69%	2.04%		




Notes:

1. The above Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30.06.2025 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 August 14, 2025 through audio visual means of communication. Further, in accordance with the requirements under Regulation 33 of the SEBI (LODR) Regulations, 2015, the related limited review reports, as enclosed, on the Standalone and Consolidated for the quarter ended June 30, 2025 are annexed.
2. The Company's main business is real estate. The Companies business activities as reviewed by the Board of Directors/Audit Committee, falls within a single operating segment viz "Real Estate", as per IND AS 108 Operating Segment, hence segment disclosures have not been given. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segments.
3. The above results have been prepared in accordance with recognitions and measurements principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.
4. The Company has filed and submitted the second motion for Scheme of Amalgamation ("Scheme") before NCLT, Delhi for amalgamation of Abhlpra Trading Private Limited; Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited (hereinafter together the "Transferor Companies" or "Amalgamating Companies") with Vipul Ltd. ("Transferee Company" or "Amalgamated Company"), pursuant to provisions of Sections 230 to Section 232 read with Section 233 and all other applicable provisions of the Companies Act, 2013 read with applicable provisions of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (as amended). The Transferor Companies or Amalgamating Companies are wholly owned subsidiaries of Vipul Limited. The matter is now listed on August 26, 2025.
5. The Consolidated Financial Results do not include the financial results of one associate - Vipul Karamchand SEZ Private Limited as the audit of the aforesaid company for the financial years ended 31.03.2025, and 31.03.2024 is yet to be completed and therefore not available with the Company.
6. The Arbitration between Solitaire Ventures Pte. Ltd & Ors. vs Vipul Ltd & Ors had concluded and Company had complied with the conditions specified in the Arbitral Award dated May 14, 2023. Accordingly, the Company had recognized the necessary awards in its books in the financial year 2023-24. However, the Company is yet to recover Rs.14870 lakhs awarded under the Arbitral Award from M/s Tanamera Developments Private Limited (Earlier Vipul SEZ Developers Private Limited).
7. The provision for income tax and deferred tax will be addressed in the year end financials following the assessment of year end profits.
8. The Company has not provided interest on advance received from those customers with whom negotiations for settlement of the same is under progress.
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 Company has not provided for interest on its unsecured borrowings as negotiations with the lenders are under process and these borrowings will also be settled mutually. The impact will be recognized after the completion of such negotiations.



11. The Company has entered into a definitive agreement on June 03, 2025 for the sale of 50% of its equity and preference shareholding in its wholly owned subsidiary, M/s. High Class Projects Limited, a wholly owned subsidiary of the Company to M/s Expertpro Realty Private Limited. With the completion of this transaction, M/s High Class Projects Limited, a wholly owned subsidiary of the Company ceased to be subsidiary of the Company and became an associate of the Company.
12. The Company has entered into an agreement dated June 20, 2025 and disinvested its 50% stake in M/s. Choice Real Estate Developers Private Limited, an associate of the Company.
13. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
14. These results will be made available on the Company's website viz, www.vipulgroup.in and websites of BSE Limited and National Stock Exchange of India Limited viz, www.bseindia.com and www.nseindia.com.

Date: August 14, 2025
Place: Gurugram

For Vipul Limited

Punit Beriwal
Managing Director, CEO & CFO
DIN:00231682



Ref: SA/JN/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 ended June 30, 2025.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the following
 - I. Cash and cash equivalents include cheques in hand aggregating to Rs.640.26 lakhs collected from customers towards advances/booking amount. As stated by the management, these are yet to be presented for encashment at the request of customers. Further, Cash and cash equivalents also include RS 50.47 Lakhs held in dormant bank accounts and Rs. 250.40 Lakhs held in Frozen bank accounts.
 - II. Note No. 8 describing the reasons for not providing interest on advance received from certain customers as negotiations for settlement of the same in under progress.



- III. Note No. 9 which states 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.
- IV. Note 10 relating to non-provision of interest on unsecured borrowings and ICDs of the Company as negotiations with the lenders are under process and as per the information and explanations provided to us, these borrowings will also be settled mutually. The impact, will be recognized after the completion of such negotiation
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: 14th August , 2025



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

A. Roy

(A. Roy)
Partner
Membership No.: 055826
UDIN: 25055826BMMICS4714

Ref: SA/JN/42R

LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **VIPUL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit and total comprehensive profit of its associates for the quarter ended 30th June 2025, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. Attention is drawn to the following
- (i) Cash and cash equivalents include cheques in hand aggregating to Rs.640.26 lakhs collected from customers towards advances/booking amount. As stated by the management, these are yet to be presented for encashment at the request of customers. Further Cash and cash equivalents also include RS 50.47 Lakhs held in dormant bank accounts and Rs. 250.40 Lakhs held in Frozen bank accounts.
 - (ii) Note No. 5 which states that the Consolidated Financial Results do not include the financial results of one associate – Vipul Karamchand SEZ Private Limited as the audit of the aforesaid company for the financial years ended 31.03.2025, and 31.03.2024 is yet to be completed and therefore not available with the Company.
 - (iii) Note No. 8 describing the reasons for not providing interest on advance received from certain customers as negotiations for settlement of the same in under progress
 - (iv) Note No. 9 which states 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.
 - (v) Note 10 relating to non-provision of interest on unsecured borrowings and ICDs of the Company as negotiations with the lenders are under process and as per the information and explanations provided to us, these borrowings will also be settled mutually. The impact, will be recognized after the completion of such negotiations.

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

(i)	URR Housing and Construction Private Limited	Wholly Owned Subsidiary
(ii)	Ritwiz Builders and Developers Private Limited	Wholly Owned Subsidiary
(iii)	Entrepreneurs (Calcutta) Private Limited	Wholly Owned Subsidiary
(iv)	Vipul Eastern Infracon Private Limited	Wholly Owned Subsidiary
(v)	Vipul Hospitality Limited	Wholly Owned Subsidiary
(vi)	Vipul Southern Infracon Private Limited	Wholly Owned Subsidiary
(vii)	United Buildwell Private Limited	Wholly Owned Subsidiary
(viii)	Bhatinda Hotels Limited	Subsidiary
(ix)	Graphic Research Consultants (India) Private Limited	Subsidiary
(x)	Vineeta Trading Private Limited	Subsidiary
(xi)	Abhipra Trading Private Limited	Subsidiary
(xii)	Vipul Karamchand SEZ Private Limited	Associate
(xiii)	Choice Real Estate Developers Private Limited	Associate
(xiv)	Maxworth Marketing Private Limited	Associate
(xv)	Whitfield Infrastructure Development Private Limited	Associate
(xvi)	High Class Projects 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. Nil, total net profit /(loss) after tax of Rs. 0.03 lakhs and total comprehensive income / (loss) of Rs. 0.03 lakhs for the quarter ended June 30th, 2025. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 38.52 lakhs and total comprehensive income of Rs. 38.52 lakhs and for the for the quarter ended June 30th, 2025 respectively 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: 25055826BMMICT4375

Place: Kolkata
Date: 14th August, 2025