

Ref. No. VIPUL/SEC /FY2018-19/1866

August 14, 2018

|                                                                                                                                                                                                                                      |                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Secretary<br>BSE Limited, (Equity Scrip Code: 511726)<br>Corporate Relationship Department,<br>At: 1 <sup>ST</sup> Floor, New Trading Ring, Rotunda<br>Building, Phiroze Jeejeebhoy Towers, Dalal<br>Street, Fort, Mumbai-400001 | The Manager (Listing)<br>National Stock Exchange of India Limited,<br>(Equity Scrip Code: VIPULLTD)<br>Exchange Plaza, BandraKurla Complex,<br>Bandra, Mumbai-400051 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Sub: Outcome of Board Meeting**

Dear Sir (s),

This is to inform you, pursuant to the provisions of Regulations 33 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, August 14, 2018** has inter-alia considered and approved the annual consolidated audited financial results for the financial year ended March 31, 2018 along-with the Auditors Report thereon. In this connection, we are attaching the following documents:

- 1) Audited Annual Financial Results for the financial year ended March 31, 2018 (Consolidated Financials).
- 2) Auditors report with modified opinion on Consolidated Financials.
- 3) Statement on impact of Audit Qualifications (for audit report with modified opinion) on Consolidated Financials.
- 4) Statement of assets and liability as on March 31, 2018.

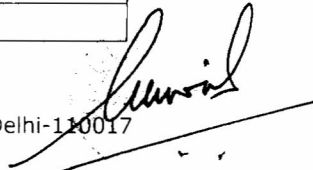
Further, we wish to inform you that pursuant to the provisions of Regulations 30 & 33 of the Listing Regulations, the Board of Directors of the Company at its meeting held today i.e. **Tuesday, August 14, 2018** has also considered and approved, the Unaudited Financial Results (Standalone) for the quarter ended June 30, 2018. A copy of the Results along-with the Limited Review Report of the Statutory Auditor of the Company, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith.

Further, pursuant to Regulation 30 of Listing Regulations, we would like to inform you that the Board of Directors at its meeting held today i.e. **Tuesday, August 14, 2018** inter-alia considered & approved the following:

**1. Change In Key Managerial Personnel**

The Board approved appointment of Mr. Anil Kumar Tibrewal as Chief Financial Officer of the Company in place of Mr. Ajay Agrawal and the Board has noted the resignation of Mr. Ajay Agrawal from the position of Chief Financial Officer of the Company. Further, continuous disclosure as per Regulation 30 of the Listing Regulations, in terms of change in Key Managerial Personnel of the Company are as follows:

| Reason for Change | Date of Appointment | Brief profile      | Disclosure of relationship between directors (in case of appointment) |
|-------------------|---------------------|--------------------|-----------------------------------------------------------------------|
| Appointment       | August 14, 2018     | As per annexure II | None                                                                  |



2. Pursuant to Regulation 42 of Listing Regulations, the Register of Members and Transfer Books of the Company shall remain closed from **Sunday, September 23, 2018 to Saturday, September 29, 2018**, both days inclusive, for taking record of the Members of the Company for the purpose of ensuing Annual general Meeting and Dividend for the financial year 2017-18.

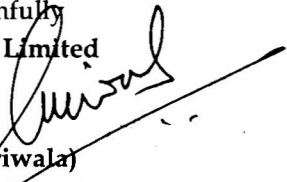
| Symbol                             | Type of Security | Book Closure both days inclusive                           | Cut-off date                 | Purpose                                                                                                                                        |
|------------------------------------|------------------|------------------------------------------------------------|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| NSE-<br>VIPULLTD<br><br>BSE-511726 | Equity Shares    | Sunday, September 23, 2018 to Saturday, September 29, 2018 | Saturday, September 22, 2018 | For 27 <sup>th</sup> Annual general Meeting and determining eligibility of Members of Dividend on Equity Shares for the financial year 2017-18 |

3. To convene the 27<sup>th</sup> Annual General Meeting of the Company on Saturday, September 29, 2018 at 11:00 A.M. at NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi - 110016.
4. Approved and fixed the e-voting period which would begin on Tuesday, September 25, 2018 from 9.00 A.M. and would end on Friday, September 28, 2018 upto 5.00 P.M in respect of the businesses to be conducted at the ensuing Annual General Meeting. The cut-off date for reckoning the entitlement of voting right for casting the vote would be September 22, 2018.
5. Appointment of M/s AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. 14190, COP No. 5500), as scrutinizer for analyzing E-voting at the ensuing Annual General Meeting.
6. Issuance of Non-Convertible Debentures (NCD's) to the tune of Rs. 750 Crores on private placement basis in one or more tranches/series on private placement basis subject to approval of members/shareholders of the Company at the ensuing Annual General Meeting.

The Board meeting commenced at 12:45 PM and concluded at 05.00 PM.

Kindly take the same on your records.

Thanking you  
Yours faithfully  
For Vipul Limited

  
(Punit Beriwal)  
Managing Director

Encl: As above

### **Brief Profile of Mr. Anil Kumar Tibrewal**

### **Annexure II**

Mr. Anil Kumar Tibrewal has done B. Com from Calcutta university in 1993 and Chartered Accountant from ICAI in 1995.

Mr. Anil Kumar Tibrewal has over 22 years of experience in fund raising, Banking, Taxation, Accounts, Audits with proven ability for setting standards and problem solving ability. He has the expertise in decisions making, data analysis relating to Finance, taxation and Accounts. Accomplished in fund raising from Banks/financial Institutions, Investor Relationship, Policy formulation and its implementation. He has been previously working with Ashiana Homes Pvt. Ltd. as Chief Financial Officer since September 2008.



**Limited Review Report on Standalone Financial results of Vipul Limited for quarter ended June 30, 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

To  
**The Board of Directors**  
**Vipul Limited**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **VIPUL LIMITED** ("the Company"), for the quarter ended June 30, 2018 ("theStatement") attached herewith, prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 14, 2018. Our responsibility is to issue a report on these standalone financial statements based on our review.

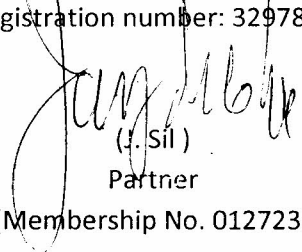
We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as 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 the applicable Indian Accounting Standards (Ind-AS) under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Gurugram  
Date : 14.08.2018



For JSUS & Associates,  
Chartered Accountants  
(Registration number: 329784E)

  
(J. Sil)  
Partner  
(Membership No. 012723)

# VIPUL LIMITED

Regd. Office : Regus Rectangle, Level-4, Rectangle 1, D-4, Commercial Complex, Saket, New Delhi-110017

Unaudited Financial Results for the Quarter Ended 30th June, 2018

| SL.No. | PARTICULARS                                                                  | (Rs. in lakhs)        |            |            |                    |
|--------|------------------------------------------------------------------------------|-----------------------|------------|------------|--------------------|
|        |                                                                              | FOR THE QUARTER ENDED |            |            | FOR THE YEAR ENDED |
|        |                                                                              | 30.06.2018            | 31.03.2018 | 30.06.2017 | 31.03.2018         |
|        |                                                                              | Reviewed              | Audited    | Reviewed   | Audited            |
| I      | Revenue from Operations                                                      | 5,138.12              | 5,788.26   | 10,282.91  | 26,916.34          |
| II     | Other income                                                                 | 184.15                | 100.00     | 275.39     | 723.40             |
| III    | Total Revenue (I+II)                                                         | 5,322.27              | 5,888.26   | 10,558.30  | 27,639.74          |
| IV     | Expenses                                                                     |                       |            |            |                    |
|        | Cost of Materials Consumed                                                   | 5,191.24              | 14,191.87  | 7,698.07   | 33,804.15          |
|        | Purchase of stock-in-trade                                                   | -                     | -          | -          | -                  |
|        | Change in inventories in finished goods, stock in trade and work in progress | (1,295.47)            | (9,174.01) | 846.25     | (12,650.96)        |
|        | Employees benefits expense                                                   | 433.05                | 514.82     | 512.46     | 1,901.51           |
|        | Finance Costs                                                                | 783.16                | 225.65     | 779.37     | 3,150.46           |
|        | Depreciation and amortisation expense                                        | 23.02                 | 31.01      | 28.43      | 122.20             |
|        | Other Expenses                                                               | 126.70                | 248.41     | 413.71     | 748.06             |
|        | Total Expenses                                                               | 5,261.70              | 6,037.75   | 10,278.29  | 27,075.42          |
| V      | Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)    | 60.57                 | (149.49)   | 280.01     | 564.32             |
| VI     | Exceptional Items                                                            | -                     | -          | -          | -                  |
| VII    | Profit/(Loss) before extraordinary items and tax (V-VI)                      | 60.57                 | (149.49)   | 280.01     | 564.32             |
| VIII   | Extraordinary Items                                                          | -                     | -          | -          | -                  |
| IX     | Profit before Tax (VII-VIII)                                                 | 60.57                 | (149.49)   | 280.01     | 564.32             |
| X      | Tax Expense:                                                                 |                       |            |            |                    |
|        | 1. Current Tax                                                               | -                     | 295.79     | 143.17     | 682.67             |
|        | 2. Deferred Tax                                                              | 48.34                 | (396.18)   | (13.15)    | (368.55)           |
| XI     | Profit/(Loss) for the period from continuing operations (IX-X)               | 12.23                 | (49.10)    | 149.99     | 250.20             |
| XII    | Profit/(Loss) from discontinuing operations                                  | -                     | -          | -          | -                  |
| XIII   | Tax Expense of discontinuing operations                                      | -                     | -          | -          | -                  |
| XIV    | Profit/(Loss) from discontinuing operations (after tax)-(XII-XIII)           | -                     | -          | -          | -                  |

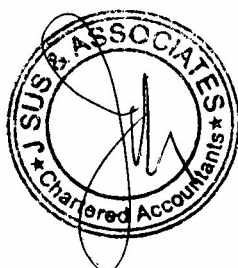


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|       |                                                                                                                             |       |         |        |        |
|-------|-----------------------------------------------------------------------------------------------------------------------------|-------|---------|--------|--------|
| XV    | Profit/ (Loss) for the period (XI+XIV)                                                                                      | 12.23 | (49.10) | 149.99 | 250.20 |
|       | Other Comprehensive Income                                                                                                  |       |         |        |        |
| XVI   | A. (i) Items that will not be reclassified to profit or loss                                                                | -     | 15.87   | -      | 15.87  |
|       | (ii) Income tax relating to items that will not be reclassified to profit or loss                                           | -     | (5.49)  | -      | (5.49) |
|       | 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 ) | 12.23 | (38.72) | 149.99 | 260.58 |
| XVIII | Earnings per equity share                                                                                                   |       |         |        |        |
|       | 1.Basic                                                                                                                     | 0.01  | (0.04)  | 0.13   | 0.21   |
|       | 2.Diluted                                                                                                                   | 0.01  | (0.04)  | 0.13   | 0.21   |

**Notes:**

1. The above Financial Results for the Quarter ended June 30, 2018 are 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, 2018. Further in accordance with the requirements under Regulation 33 of the SEBI (LODR) Regulations, 2015, the statutory auditors have carried out limited review report for the quarter ended June 30, 2018 and the report has been approved by the Board.
2. With the applicability of Goods and Services Tax (GST) effective July 01, 2017, revenue from operation is disclosed net of GST. Accordingly, revenue from operations and total expenses for the quarter ended June 30, 2018 and March 31, 2018 are not comparable with the figures for the quarter ended June 30, 2017 presented in the above results.
3. Effective April 1, 2018, the company has applied Ind AS 115 "Revenue from Contracts with Customers". The standard is applied retrospectively with the cumulative effect of initially applying the standard recognized as an adjustment to opening equity at the date of initial application. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Company.
4. The Board has unanimously recommended to the members issuance of Non-Convertible Debentures to the tune of Rs 750 Crore for their approval at the forthcoming Annual General Meeting.
5. 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.

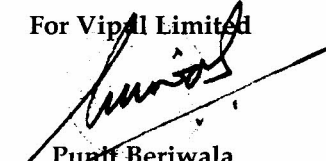


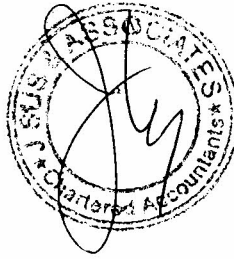
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6. There were no Material Related Party Transactions during the quarter ended June 30, 2018.
7. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
8. Further, pursuant to Regulation 33(3) of Listing Regulations, please note that we hereby opt not to submit the quarterly and year to date Consolidated financial results in relation to the quarters of First, Second and Third the financial year 2018-19. However, the Company will submit the Standalone quarterly and year to date financial results in relation to the aforesaid quarters as per usual practice followed.
9. These results will be made available on the Company's website viz [www.vipulgroup.in](http://www.vipulgroup.in) and websites of BSE Limited and National Stock Exchange of India Limited viz, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Date : August 14, 2018  
Place: Gurugram

For Vipul Limited

  
Punit Beriwalla  
Managing Director



**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
VIPUL LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **VIPUL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amount and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the Statement, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified audit opinion.



4. In respect of the financial statements of a subsidiary (Vipul SEZ Developers Pvt. Ltd.) not audited by us, the auditor who has audited the subsidiary has given the following qualifications:

- (a) In absence of confirmation of the advances given amounting to Rs 33,50,000, they were unable to comment about the realisability of the same.
- (b) In the absence of the confirmation of fixed deposit(including accrued interest) amounting to Rs. 1,01,42,433.04 they were unable to comment upon the realisability of the same.
- (c) The licenses for the group housing development have expired during January 14 and January 16 respectively and the company has applied for renewal of these licenses under "the EDC Relief policy" announced by govt. Haryana and accordingly the company has submitted a mortgage deed of certain portion of license land to DTCP. The renewal of these licenses are awaited. In the absence of such renewal licenses they were unable to comment about the future use of such land for which such license has been obtained.
- (d) The external development Charges and infrastructural development charges along with the delayed payment surcharge, amounting to Rs.1,34,25,07,153/-(Previous year 1,23,92,10,153), have not been deposited and the statutory authority has taken steps to invoke the Bank Guarantee issued by Axis Bank Ltd. Pending invocation of Bank guarantee, they were unable to comment about the impact of the same in the financial statement of the company.
- (e) Rs 16,12,82,741/- shown in the books as deposit lying with Department of Town and Country Planning, Govt. of Haryana is subject to confirmation.
- (f) There were unable to comment on the inventories of land shown in balance sheet as original land deeds not provided for verification.
- (g) The Company has not shown all its financial instruments in fair value as required under IND AS due to ongoing arbitration proceedings.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, except for the effects / possible effects of the matters described in paragraph 4 above, the Statement :

a. includes the results of the following entities :

|        |                                          |                         |
|--------|------------------------------------------|-------------------------|
| (i)    | URR Housing and Construction Pvt. Ltd.   | Wholly Owned Subsidiary |
| (ii)   | Ritwiz Builders and Developers Pvt. Ltd. | Wholly Owned Subsidiary |
| (iii)  | Entrepreneurs (Calcutta) Pvt. Ltd.       | Wholly Owned Subsidiary |
| (iv)   | Vipul Eastern Infracon Pvt. Ltd.         | Wholly Owned Subsidiary |
| (v)    | Vipul Hospitality Ltd.                   | Wholly Owned Subsidiary |
| (vi)   | Vipul Southern Infracon Pvt. Ltd.        | Wholly Owned Subsidiary |
| (vii)  | United Buildwell Pvt. Ltd.               | Wholly Owned Subsidiary |
| (viii) | High Class Projects Ltd.                 | Wholly Owned Subsidiary |
| (ix)   | Vipul Lavanya Developers Ltd.            | Wholly Owned Subsidiary |



## JSUS & ASSOCIATES

|         |                                                |            |
|---------|------------------------------------------------|------------|
| (x)     | Vipul SEZ Developers Ltd.                      | Subsidiary |
| (xi)    | K S T Buildwell Pvt. Ltd.                      | Subsidiary |
| (xii)   | P K B K Buildwell Pvt. Ltd.                    | Subsidiary |
| (xiii)  | P K B Buildcon Pvt. Ltd.                       | Subsidiary |
| (xiv)   | Bhatinda Hotels Ltd.                           | Subsidiary |
| (xv)    | Graphic Research Consultants (India) Pvt. Ltd. | Subsidiary |
| (xvi)   | Vineeta Trading Pvt. Ltd.                      | Subsidiary |
| (xvii)  | Abhipra Trading Pvt. Ltd.                      | Subsidiary |
| (xviii) | VSD Buildwell Pvt. Ltd.                        | Subsidiary |

b. is presented in accordance with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/DAC/62/2016 dated July 5, 2016 and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive profit and other financial information of the Group for the year ended March 31, 2018.

6. The Statement does not include the share of profit from five associates in accordance with Ind AS 28 on "Investments in Associates and Joint Ventures" as there are long term constraints for transfer of funds. Our opinion is not modified in respect of this matter.

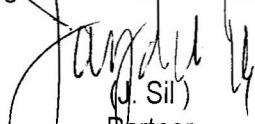
7. We did not audit the financial statements of eighteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 643.30 crores at March 31, 2018, total revenues of Rs.14.99crores, Total Net Loss after tax of Rs.7.14 crores and total Comprehensive Profit of Rs.1.57 crores for the year ended on that date as considered in the financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on these consolidated financial results, in so far as it relates to the amount and disclosures included in respect of these subsidiary and joint ventures is based solely on the reports of other auditor.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.



Place : Gurugram  
Date : 14.08.2018

For JSUS & Associates,  
Chartered Accountants  
(Registration number: 329784E)

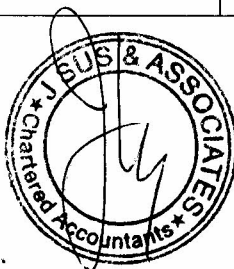
  
(J. Sil)  
Partner  
(Membership No. 012723)

# VIPUL LIMITED

Regd. Office : Regus Rectangle, Level-4, Rectangle 1, D-4, Commercial Complex, Saket, New Delhi-110017

Consolidated Financial Results for the Year Ended March 31, 2018

| SL.No. | PARTICULARS                                                                       | FOR THE YEAR ENDED |            |
|--------|-----------------------------------------------------------------------------------|--------------------|------------|
|        |                                                                                   | 31.03.2018         | 31.03.2017 |
|        |                                                                                   | Audited            | Audited    |
| I      | Revenue from Operations                                                           | 28392.41           | 23212.51   |
| II     | Other income                                                                      | 750.68             | 589.17     |
| III    | Total Revenue (I+II)                                                              | 29143.09           | 23801.68   |
| IV     | Expenses                                                                          |                    |            |
|        | Cost of Materials Consumed                                                        | 35257.18           | 21539.76   |
|        | Purchase of stock-in-trade                                                        | 0                  | 0          |
|        | Change in inventories in finished goods, stock in trade and work in progress      | -12868.32          | -3485.68   |
|        | Employees benefits expense                                                        | 2101.31            | 2017.21    |
|        | Finance Costs                                                                     | 3577.81            | 3349.85    |
|        | Depreciation and amortisation expense                                             | 568.73             | 646.16     |
|        | Other Expenses                                                                    | 841.16             | 1249.49    |
|        | Total Expenses                                                                    | 29477.87           | 25316.79   |
| V      | Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)         | -334.78            | -1515.11   |
| VI     | Exceptional Items                                                                 | 0                  | 0          |
| VII    | Profit/(Loss) before extraordinary items and tax (V-VI)                           | -334.78            | -1515.11   |
| VIII   | Extraordinary Items                                                               | 0                  | 0          |
| IX     | Profit before Tax (VII-VIII)                                                      | -334.78            | -1515.11   |
| X      | Tax Expense:                                                                      |                    |            |
|        | 1. Current Tax                                                                    | 598.01             | 117.89     |
|        | 2. Earlier Year Tax                                                               | 99.92              | -0.05      |
|        | 3. Deferred Tax                                                                   | -549.14            | -447.82    |
| XI     | Profit/(Loss) for the period from continuing operations (IX-X)                    | -483.57            | -1185.13   |
| XII    | Profit/(Loss) from discontinuing operations                                       | 0                  | 0          |
| XIII   | Tax Expense of discontinuing operations                                           | 0                  | 0          |
| XIV    | Profit/(Loss) from discontinuing operations (after tax)-(XII-XIII)                | 0                  | 0          |
| XV     | Profit/(Loss) for the period (XI+XIV)                                             | -483.57            | -1185.13   |
|        | Other Comprehensive Income                                                        |                    |            |
| XVI    | A. (i) Items that will not be reclassified to profit or loss                      | 15.86              | 12.46      |
|        | (ii) Revaluation of Fixed Assets                                                  | 871.66             | 0          |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss | -5.49              | -4.31      |
|        | B. (i) Items that will be reclassified to profit or loss                          | 0                  | 0          |
|        | (ii) Income tax relating to items that will be reclassified to profit or loss     | 0                  | 0          |



*Aminal*

|       |                                                                                                                             |        |          |
|-------|-----------------------------------------------------------------------------------------------------------------------------|--------|----------|
| XVII  | Total Comprehensive Income for the period (XV+XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period ) | 409.44 | -1168.36 |
| XVIII | Earnings per equity share                                                                                                   |        |          |
|       | 1.Basic                                                                                                                     | (0.40) | (0.99)   |
|       | 2.Diluted                                                                                                                   | (0.40) | (0.99)   |

**Notes:**

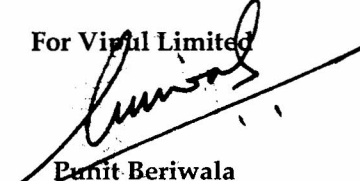
1. The above Consolidated Financial Results for the year ended March 31, 2018 have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at their respective meetings held on August 14, 2018. The statutory auditors of the Company have audited the consolidated financials for the year ended March 31, 2018

The statement of impact of audit qualification (for audit report with modified opinion) on consolidated financial statement for the financial year ended March 31, 2018 is being submitted to the stock exchange(s) simultaneously.

2. Statement of Assets and Liabilities as at March 31, 2018 (Consolidated) is annexed.
3. The Company alongwith its subsidiaries have adopted Indian Accounting Standard ("IND AS") w.e.f. April 1, 2017 accordingly these financial results are in compliance with IND AS, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Consequently the figures for the year ended March 31, 2017 have been restated to comply with IND AS to make them comparable.
4. There were no Material Related Party Transactions during the year ended March 31, 2018
5. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
6. These results will be made available on the Company's website viz [www.vipulgroup.in](http://www.vipulgroup.in) and websites of BSE Limited and National Stock Exchange of India Limited viz, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Date : August 14, 2018  
Place: Gurugram



For Vipul Limited  
  
Punit Beriwalla  
Managing Director

| VIPUL LIMITED                                     |                                |                                |
|---------------------------------------------------|--------------------------------|--------------------------------|
| CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018 |                                |                                |
| Particulars                                       | AS AT<br>31.03.2018<br>(Lakhs) | AS AT<br>31.03.2017<br>(Lakhs) |
| <b>ASSETS</b>                                     |                                |                                |
| <b>Non-Current Assets</b>                         |                                |                                |
| (a) Property, Plant and Equipment                 | 7569.01                        | 7213.62                        |
| (b) Intangible Assets                             | 20.50                          | 21.16                          |
| (c) Capital Work in Progress                      | 1130.10                        | 1046.92                        |
| (d) Investment Property                           | 806.00                         | 803.69                         |
| (e) Goodwill on Consolidation                     | 1607.37                        | 1607.37                        |
| f) Financial Assets                               |                                |                                |
| (i) Investments                                   | 261.00                         | 261.00                         |
| (ii) Trade Receivables                            | 5603.36                        | 3213.63                        |
| (iii) Loans                                       | 2390.21                        | 2321.64                        |
| (f) Deferred Tax Assets (net)                     | 2223.37                        | 1668.79                        |
| (h) Income Tax Assets (net)                       |                                | 1087.95                        |
| (i) Other Non Current Assets                      | 5590.52                        | 7896.59                        |
| <b>Total Non Current Assets</b>                   | <b>27201.44</b>                | <b>27142.36</b>                |
| <b>Current Assets</b>                             |                                |                                |
| (a) Inventories                                   | 92062.04                       | 79193.72                       |
| (b) Financial Assets                              |                                |                                |
| (i) Trade Receivables                             | 21745.98                       | 18433.43                       |
| (ii) Cash and Cash Equivalents                    | 1586.21                        | 1760.71                        |
| (iii) Loans                                       | 1702.16                        | 1843.05                        |
| (iv) Other Financial Assets                       | 14626.62                       | 9917.99                        |
| (c) Other Current Assets                          | 12378.70                       | 12034.87                       |
| <b>Total Current Assets</b>                       | <b>144101.71</b>               | <b>123183.77</b>               |
| <b>Total Assets</b>                               | <b>171303.15</b>               | <b>150326.13</b>               |

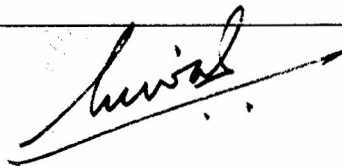


| Particulars                            | AS AT<br>31.03.2018<br>(Lakhs) | AS AT<br>31.03.2017<br>(Lakhs) |
|----------------------------------------|--------------------------------|--------------------------------|
| <b><u>EQUITY &amp; LIABILITIES</u></b> |                                |                                |
| <b><u>Equity</u></b>                   |                                |                                |
| Equity Share Capital                   | 1199.84                        | 1199.84                        |
| Other Equity                           | 34957.35                       | 34603.95                       |
| <b>Total Equity</b>                    | <b>36157.19</b>                | <b>35803.79</b>                |
| <b><u>Liabilities</u></b>              |                                |                                |
| <b><u>Non-Current Liabilities</u></b>  |                                |                                |
| <b><u>Minority Interest</u></b>        | <b>315.38</b>                  | <b>317.09</b>                  |
| (a) Financial Liabilities              |                                |                                |
| (i) Borrowings                         | 41758.76                       | 28187.24                       |
| (b) Income Tax Liabilities (net)       | 111.74                         |                                |
| (c) Other Non Current Liabilities      | 7227.83                        | 4461.27                        |
| <b>Total Non Current Liabilities</b>   | <b>49413.71</b>                | <b>32965.60</b>                |
| <b><u>Current Liabilities</u></b>      |                                |                                |
| (a) Financial Liabilities              |                                |                                |
| (i) Borrowings                         | 11913.09                       | 11722.82                       |
| (ii) Trade & Other Payables            | 3941.48                        | 3046.47                        |
| (iii) Other Financial Liabilities      | 48816.32                       | 45141.65                       |
| (b) Other Current Liabilities          | 21059.89                       | 21640.78                       |
| (c) Provisions                         | 1.47                           | 5.02                           |
| <b>Total Current Liabilities</b>       | <b>85732.25</b>                | <b>81556.74</b>                |
| <b>Total Liabilities</b>               | <b>135145.95</b>               | <b>114522.34</b>               |
| <b>Total Equity &amp; Liabilities</b>  | <b>171303.15</b>               | <b>150326.13</b>               |



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**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Consolidated)**

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 |                                                                                |                                                                                                  |                                                                                                                                                                                   |                                                                                |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| I.                                                                                      | SI No.                                                                         | Particulars                                                                                      | Audit Figures<br>(as reported before<br>adjusting for<br>qualifications)                                                                                                          | Adjusted Figures<br>(audited figures after<br>adjusting for<br>qualifications) |
|                                                                                         | 1.                                                                             | Turnover/Total Income                                                                            | 2,914,309,001                                                                                                                                                                     | 2,914,309,001                                                                  |
|                                                                                         | 2.                                                                             | Total Expenditure                                                                                | 2,947,787,016                                                                                                                                                                     | 2,947,787,016                                                                  |
|                                                                                         | 3.                                                                             | Net Profit/(Loss)                                                                                | (33,478,015)                                                                                                                                                                      | (33,478,015)                                                                   |
|                                                                                         | 4.                                                                             | Earnings Per Share                                                                               | (0.40)                                                                                                                                                                            | (0.40)                                                                         |
|                                                                                         | 5.                                                                             | Total Assets                                                                                     | 17,130,314,625                                                                                                                                                                    | 17,130,314,625                                                                 |
|                                                                                         | 6.                                                                             | Total Liabilities                                                                                | 17,130,314,625                                                                                                                                                                    | 17,130,314,625                                                                 |
|                                                                                         | 7.                                                                             | Net Worth                                                                                        | 3,615,719,175                                                                                                                                                                     | 3,615,719,175                                                                  |
|                                                                                         | 8.                                                                             | Any other financial item(s) (as felt appropriate by the management)                              | Nil                                                                                                                                                                               | Nil                                                                            |
| II.                                                                                     | Audit Qualification (each audit qualification separately): (As per Annexure 1) |                                                                                                  |                                                                                                                                                                                   |                                                                                |
|                                                                                         | a.                                                                             | Details of Audit Qualification:                                                                  | As per Annexure 1                                                                                                                                                                 |                                                                                |
|                                                                                         | b.                                                                             | Type of Audit Qualification: Qualified Opinion / Disclosure of Opinion / Adverse Opinion         | Qualified Opinion                                                                                                                                                                 |                                                                                |
|                                                                                         | c.                                                                             | Frequency of qualification: whether appeared first time /-repetitive / since how long continuing | Repetitive                                                                                                                                                                        |                                                                                |
|                                                                                         | d.                                                                             | For Audit Qualification(s) where the impact is quantified by the auditor, Management's view:     | Not Applicable                                                                                                                                                                    |                                                                                |
|                                                                                         | e.                                                                             | For Audit Qualification(s) where the impact is not quantified by the auditor:                    |                                                                                                                                                                                   |                                                                                |
|                                                                                         | i.                                                                             | Management's estimation on the impact of audit qualification:                                    | Nil                                                                                                                                                                               |                                                                                |
|                                                                                         | ii.                                                                            | If management is unable to estimate the impact, reasons for the same:                            | As per Annexure 1                                                                                                                                                                 |                                                                                |
|                                                                                         | iii.                                                                           | Auditor's Comments on (i) or (ii) above:                                                         | As per Annexure 1                                                                                                                                                                 |                                                                                |
| III.                                                                                    | Signatories:                                                                   |                                                                                                  | <br><br> |                                                                                |
|                                                                                         | • Managing Director                                                            |                                                                                                  |                                                                                                                                                                                   |                                                                                |
|                                                                                         | • Chief Financial Officer                                                      |                                                                                                  |                                                                                                                                                                                   |                                                                                |
|                                                                                         | •                                                                              |                                                                                                  |                                                                                                                                                                                   |                                                                                |
|                                                                                         | • Chairman -Audit Committee                                                    |                                                                                                  |                                                                                                                                                                                   |                                                                                |
|                                                                                         | •                                                                              |                                                                                                  |                                                                                                                                                                                   |                                                                                |
|                                                                                         | • Statutory Auditor                                                            |                                                                                                  |                                                                                                                                                                                   |                                                                                |
|                                                                                         | Place: Gurugram                                                                |                                                                                                  |                                                                                                                                                                                   |                                                                                |
|                                                                                         | Date :14.08.2018                                                               |                                                                                                  |                                                                                                                                                                                   |                                                                                |

**Annexure 1 to the Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Consolidated)**

| Sl  | Details of Audit Qualification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | If Management is unable to estimate the impact, reasons for the same                                                                                                                                                                                                                                                             | Auditors' Comments on Management's reasons                                                                                                                   |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01. | In absence of the confirmation of the advances given amounting to Rs 33,50,000, We are unable to comment about the realisability of the same                                                                                                                                                                                                                                                                                                                                                                               | The management is following up for recovery and favorable response is expected. Hence, the management is of the opinion that no provision is required.                                                                                                                                                                           | No specific comments other than our observation in auditor's report.                                                                                         |
| 02. | The licenses for the group housing development have expired during January 14 and January 16 respectively and the company has applied for renewal of these licenses under "the EDC Relief policy" announced by govt. Haryana and accordingly the company has submitted a mortgage deed of certain portion of license land to DTCP. The renewal of these licenses are awaited. In the absence of such renewal licenses we are unable to comment about the future use of such land for which such license has been obtained. | The management is optimistic about the renewal of said licenses.                                                                                                                                                                                                                                                                 | Pending receipt of the order from the Licensing authorities, consequential effects on the financial results are not ascertainable.                           |
| 03. | The external development Charges and infrastructural development charges along with the delayed payment surcharge, amounting to Rs.1,34,25,07,153/- (Previous year 1,23,92,10,153), have not been deposited and the statutory authority has taken step to invoke the Bank Guarantee issued by Axis Bank Ltd. Pending invocation of Bank guarantee, we are unable to comment about the impact of the same in the financial statement of the company                                                                         | The management is of the opinion that no further provision is required as all liabilities including delayed payment surcharge has already been provided in the financial statements. Any financial impact from Bank on invocation of the Bank Guarantee is not ascertainable till the time any such demand is raised by the Bank | Pending any demand from the Bank, consequential effects on the financial results are not ascertainable.                                                      |
| 04. | Rs.161282741/- shown in the books as Deposit lying with Department of Town and Country Planning, Govt. of Haryana is subject to confirmation.                                                                                                                                                                                                                                                                                                                                                                              | The management is of the opinion that no provision is required as these recoveries from Department of Town and Country Planning, Govt of Haryana is based on various correspondence of the Government Body. An account confirmation from Department of Town and Country Planning, Govt of Haryana is awaited                     | Pending confirmation from the Department of Town and Country Planning, Govt of Haryana, consequential effects on the financial results are not ascertainable |
| 05  | In the absence of the confirmation of fixed deposit (including accrued interest) amounting to Rs. 470,94,933.00, We are unable to comment upon the realisability of the same                                                                                                                                                                                                                                                                                                                                               | The management is following up for confirmation and favorable response is expected.                                                                                                                                                                                                                                              | No specific comments other than our observation in auditor's report.                                                                                         |



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