

Ref. No. VIPUL/SEC /FY2019-20/

August 12, 2019

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: Outcome of Board Meeting

Dear Sir(s),

This in continuation our letter no. Ref. No. VIPUL/SEC /FY2019-20/ dated July 31, 2019, 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. **Monday, August 12, 2019** has inter-alia considered and approved the Annual Consolidated Audited Financial of Vipul Limited & its subsidiary/associates companies along-with the Auditors Report thereon for the financial year ended March 31, 2019. In this connection, we are attaching the following documents:

- 1) Audited Annual Financial Results for the financial year ended March 31, 2019 (Consolidated Financials).
- 2) Auditors report with un-modified opinion on Consolidated Financials.
- 3) Statement of assets and liability (Consolidated) as on March 31, 2019.

Further, with respect to consolidated financials for the financial year ended 31.03.2019, it may be noted that these Statement does not include the financial information of one subsidiary i.e. Vipul SEZ Developers Pvt Ltd along with its four subsidiaries while the Statement of Consolidated Assets and Liabilities for the year ended March 31, 2019, includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2018. As informed earlier, the Hon'ble Delhi High Court has directed the subsidiary to appoint new statutory auditors and the said company is in process of compliance of the same. Thus the Consolidated Financial Statement of the said subsidiary could not be prepared and the Management has used the last audited financial statements of the subsidiary for the purpose of consolidation.

It may also be noted that the auditors who had audited the financial statement of the aforesaid subsidiary had expressed a modified opinion on the consolidated financial statements for the year ended March 31, 2018. In the absence of audited consolidated financial statement for the year ended March 31, 2019, the auditors have expressed their inability to comment whether the circumstances which resulted in the modified opinion still exist.

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. **Monday, August 12, 2019** has also considered and approved, the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019 of Vipul Limited & its subsidiary/associates companies excluding the financial of Vipul SEZ Developers Private Limited & its subsidiaries.

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. **Monday, August 12, 2019** inter-alia considered & approved the following:

1. Pursuant to Regulation 42 of Listing Regulations, the Register of Members and Transfer Books of the Company shall remain closed from **Saturday, September 14, 2019 to Saturday, September 21, 2019**, 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 2018-19.

Symbol	Type of Security	Book Closure both days inclusive	Cut-off date	Purpose
NSE- VIPULLTD BSE-511726	Equity Shares	Saturday, September 14, 2019 to Saturday, September 21, 2019	Saturday, September 14, 2019	For 28 th Annual General Meeting and determining eligibility of Members of Dividend on Equity Shares for the financial year 2018-19

2. To convene the 28th Annual General Meeting of the Company on Saturday, September 21, 2019 at 11:00 A.M. at NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi - 110016.
3. Approved and fixed the e-voting period which would begin on Tuesday, September 17, 2019 from 9.00 A.M. and would end on Friday, September 20, 2019 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 Saturday, September 14, 2019.
4. 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.
5. Accorded in principal approval for merger of five wholly owned subsidiary companies of Vipul Limited along with the Company.

The Board meeting commenced at 12:30 PM and concluded at 06.00 PM.

Kindly take the same on your records.

Thanking you

Yours faithfully

For Vipul Limited

Sunil
(Sunil Kumar)
Company Secretary
A 38859



Annexure I**Declaration on Audit Qualification**

[Vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016]

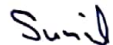
We hereby confirm that there is no Audit Qualification with respect to the Audited Financial Results (Consolidated) of the Company for the year ended March 31, 2019.

We hereby declare that the Statutory Auditors have provided an unmodified opinion in their Audit Report on the consolidated financials for the quarter and year ended March 31, 2019.

With respect to consolidated financials for the financial year ended 31.03.2019, it may be noted that these Statement does not include the financial information of one subsidiary i.e. Vipul SEZ Developers Pvt Ltd along with its four subsidiaries while the Statement of Consolidated Assets and Liabilities for the year ended March 31, 2019, includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2018. As informed earlier, the Hon'ble Delhi High Court has directed the subsidiary to appoint new statutory auditors and the said company is in process of compliance of the same. Thus the Consolidated Financial Statement of the said subsidiary could not be prepared and the Management has used the last audited financial statements of the subsidiary for the purpose of consolidation.

It may also be noted in respect of the above that the auditors who had audited the financial statement of the aforesaid subsidiary had expressed a modified opinion on the consolidated financial statements for the year ended March 31, 2018. In the absence of audited consolidated financial statement for the year ended March 31, 2019, the auditors have expressed their inability to comment whether the circumstances which resulted in the modified opinion still exist.

For Vipul Limited


Sunil Kumar
Company Secretary



Place: Gurugram

Dated: August 12, 2019

**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") and its share of the profit after tax and total comprehensive income of its associates for the year ended March 31, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended ("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 specified under Section 143(10) of the Companies Act 2013. 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 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.



We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 report of the other auditors on separate financial statements and the other financial information of the Group, subsidiaries and joint ventures referred to in paragraph 6 below, 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
(x)	Aahamne Hospitality Pvt. Ltd. (Erstwhile known as Vipul Vocational Institutes Pvt. Ltd.)	Subsidiary
(xi)	Bhatinda Hotels Ltd.	Subsidiary
(xii)	Graphic Research Consultants (India) Pvt. Ltd.	Subsidiary
(xiii)	Vineeta Trading Pvt. Ltd.	Subsidiary
(xiv)	Abhipra Trading Pvt. Ltd.	Subsidiary
(xv)	Mudra Finance Limited	Associate
(xvi)	Vipul Karamchand SEZ Pvt. Ltd.	Associate
(xvii)	Choice Real Estate Developers Pvt. Ltd.	Associate
(xviii)	Maxworth Marketing Pvt. Ltd.	Associate
(xix)	Whitfield Infrastructure Development Pvt. Ltd.	Associate

- b. is presented in accordance with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and

- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2019.

5. Attention is drawn to the fact that the Statement does not include the financial information of one subsidiary along with its four subsidiaries while the Statement of Consolidated Assets and Liabilities for the year ended March 31, 2019 includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2018. The Hon'ble Delhi High Court has directed the subsidiary to appoint new statutory auditors and the said company is in process of compliance of the same. Thus the Consolidated Financial Statement of the subsidiary could not be prepared and



the Parent's Management has used the last audited financial statements of the subsidiary for the purpose of consolidation.

The auditor who last audited the consolidated financial statements of the said subsidiary had expressed a modified opinion on the consolidated financial statements for the year ended March 31, 2018. In the absence of audited consolidated financial statements for the year ended March 31, 2019, we are unable to comment on whether the circumstances which resulted in the modified opinion still exist.

8.

We did not audit the financial statements of thirteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 31167.89 lakhs as at March 31, 2019, total revenues of Rs. 1243.24 lakhs, total net loss after tax of Rs. 21.54 lakhs and total comprehensive income of Rs. 21.30 lakhs and cash flows (net) of Rs. (19.27 lakhs) for the year ended March 31, 2019 as considered in the financial results. The consolidated financial result also includes the group's share of net profit of Rs. 4.58 lakhs and total comprehensive income of Rs. 4.58 lakhs for the year ended March 31, 2019 as considered in the consolidated financial results in respect of five associates, whose financial statements have not been audited by us. 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 subsidiaries and associates is based solely on the reports of their respective auditors and the procedures performed by us as stated in paragraph 3 above.

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.



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

(J. Sir)
Partner

(Membership Number 012723)
UDIN:19012723AAAAAO1181

Place : Gurugram
Date : 12th August, 2019

VIPUL LIMITED

Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi, Delhi, 110017
Consolidated Audited Financial Results for the year ended 31st March, 2019

(Rs. in Lakhs)

SL.No.	PARTICULARS	FOR THE YEAR ENDED	
		31.03.2019	31.03.2018
		Audited	Audited
I	Revenue from Operations	22,588.56	28,392.41
II	Other Income	713.19	759.68
	Total Income from operations (net)		
III	Total Revenue (I+II)	23,301.75	29,143.09
IV	Expenses		
	Cost of Materials Consumed	23,446.55	35,257.18
	Purchase of stock-in-trade	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(6,597.56)	(12,868.33)
	Employees benefits expense	1,879.23	2,101.30
	Finance Costs	3,324.62	3,577.81
	Depreciation and amortisation expense	497.54	568.73
	Other Expenses	927.14	841.17
	Total Expenses	23,477.52	29,477.87
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	(175.77)	(334.78)
VI	Profit/(Loss) of share from Associates	4.58	4.98
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(171.19)	(329.80)
VIII	Extraordinary Items	-	-
IX	Profit before Tax (VII-VIII)	(171.19)	(329.80)
X	Tax Expense:		
	1. Current Tax/ Earlier year adjustment	175.57	697.93
	2. Deferred Tax	(468.24)	(549.14)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	121.48	(478.59)
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)	121.48	(478.59)
	Other Comprehensive Income		
	A. (i) Items that will not be reclassified to profit or loss	(41.43)	15.86
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.51)	(5.49)
XVI	B. (i) Items that will be reclassified to profit or loss	-	871.66
	(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)	94.56	414.41
	Net Profit attributable to :		
	a) Owners of the Company	121.50	(476.88)
	b) Non-Controlling Interest	(0.02)	(1.71)
	Other Comprehensive Income attributable to		
	a) Owners of the Company	(26.92)	893.01
	b) Non-Controlling Interest	-	-
	Total Comprehensive Income attributable to :		
	a) Owners of the Company	94.58	416.13
	b) Non-Controlling Interest	(0.02)	(1.71)
XVIII	Earnings per equity share		
	1. Basic	0.10	(0.40)
	2. Diluted	0.10	(0.40)



Notes:

1. The Audited Consolidated Financial Results for the year ended March 31, 2019 inter-alia comprising financial data as of 31.03.2018 of Vipul SEZ Developers Private Limited & its subsidiaries, , 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 12, 2019.

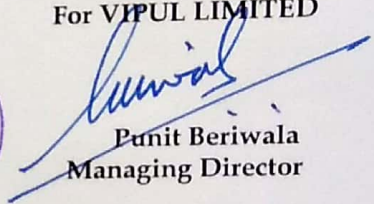
The statement of impact of audit qualification (for audit report with un-modified opinion) on consolidated financial statement for the financial year ended March 31, 2019 is being submitted to the stock exchange(s) simultaneously.

2. The Hon'ble Delhi High Court vide its orders dated 15.04.2019 directed one of the subsidiary of the Company viz Vipul SEZ Developers Pvt Ltd to appoint new statutory auditors and the said company is in process of compliance of the same and yet to completed. Thus the Consolidated Financial Statement of the Company could not be prepared.
3. Statement of Assets and Liabilities as at March 31, 2019 (Consolidated) is annexed.
4. The previous year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
5. 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 12, 2019
Place: Gurugram

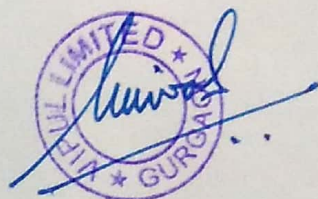


For VIPUL LIMITED


Punit Beriwalla
Managing Director

VIPUL LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

Particulars	AS AT 31.03.2019 (Rupees)	AS AT 31.03.2018 (Rupees)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	5,994.72	7,569.01
(b) Capital Work in Progress	1,141.06	1,130.10
(c) Investment Property	458.72	806.00
(d) Goodwill on Consolidation	1,676.20	1,607.37
(e) Intangible Assets	20.38	20.50
(f) Financial Assets		679.25
(i) Investments	683.83	5,603.36
(ii) Trade Receivables	4,745.23	2,390.21
(iii) Loans	1,312.44	2,223.37
(g) Deferred Tax Assets (net)	2,706.12	-
(h) Income Tax Assets (net)	502.12	5,590.52
(i) Other Non Current Assets	7,142.93	
Total Non Current Assets	26,383.75	27,619.69
Current Assets		
(a) Inventories	98,659.61	92,062.04
(b) Financial Assets		21,745.98
(i) Trade Receivables	32,949.88	1,586.21
(ii) Cash and Cash Equivalents	626.24	1,702.16
(iii) Loans	735.67	14,626.62
(iv) Other Financial Assets	12,759.02	12,378.70
(c) Other Current Assets	14,825.32	
Total Current Assets	160,555.74	144,101.71
Total Assets	186,939.48	171,721.40
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,199.84	1,199.84
Other Equity	35,397.87	35,375.59
Equity attributable to owners of parent	36,597.71	36,575.43
Non-Controlling Interest	307.81	315.38
Total Equity	36,905.52	36,890.81
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities	42,019.93	41,758.76
(i) Borrowings		
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	16.50	-
(b) Income Tax Liabilities (net)	30.00	111.74
(c) Other Non Current Liabilities	7,304.45	7,227.83
Total Non Current Liabilities	49,370.88	49,098.33
Current Liabilities		
(a) Financial Liabilities	12,461.22	11,913.09
(i) Borrowings		
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	5,417.52	3,941.48
(b) Other Current Liabilities	52,613.38	51,796.87
(c) Provisions	30,170.96	18,079.34
Total Current Liabilities	100,663.08	85,732.25
Total Liabilities	150,033.96	134,830.58
Total Equity & Liabilities	186,939.48	171,721.40



Limited Review Report

To
The Board of Directors
Vipul Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **VIPUL LIMITED** ("the Company"), for the quarter ended June 30, 2019 attached herewith, prepared by the company. 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 12, 2019. 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 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 : Gurugram
Date : 12th August, 2019



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


(P. Sir)
Partner
(Membership Number 012723)
UDIN:19012723AAAAAQ5731

VIPUL LIMITED

Regd. Office : Unit No 201, C-50, Malviya Nagar, New Delhi, Delhi, 110017
Unaudited Standalone Financial Results for the quarter ended 30th June, 2019

Sl.No.	PARTICULARS	(Rs. in Lakhs)			
		FOR THE QUARTER ENDED		FOR THE YEAR ENDED	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	4,470.82	6,153.45	5,138.12	21,566.97
II	Other income	113.83	13.71	184.15	489.54
III	Total Revenue (I+II)	4,584.65	6,167.16	5,322.27	22,056.51
IV	Expenses				
	Cost of Materials Consumed	4,158.65	5,539.02	5,191.24	23,020.04
	Change in inventories in finished goods, stock in trade and work in progress	(891.18)	(1,140.05)	(1,295.47)	(6,706.01)
	Employees benefits expense	382.60	446.12	433.05	1,650.35
	Finance Costs	694.64	905.94	783.16	3,098.41
	Depreciation and amortisation expense	19.86	27.53	23.02	96.20
	Other Expenses	165.48	359.58	126.70	745.27
	Total Expenses	4,530.05	6,138.14	5,261.70	21,904.26
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	54.60	29.02	60.57	152.25
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	54.60	29.02	60.57	152.25
VIII	Extraordinary Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	54.60	29.02	60.57	152.25
X	Tax Expense:				
	1. Current Tax/ Earlier year adjustment	11.76	18.49	-	141.86
	2. Deferred Tax	231.60	(37.24)	48.34	(132.65)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(188.76)	47.77	12.23	143.04
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)	(188.76)	47.77	12.23	143.04
	Other Comprehensive Income				
XVI	A. (i) Items that will not be reclassified to profit or loss	-	(41.75)		(41.75)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(14.59)		(14.59)
	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)	(188.76)	20.61	12.23	115.88
XVIII	Earnings per equity share				
	1. Basic	(0.16)	0.04	0.01	0.12
	2. Diluted	(0.16)	0.04	0.01	0.12



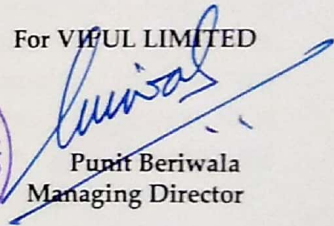
Notes:

1. The above Financial Results (Standalone) for the Quarter ended June 30, 2019 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 12, 2019. 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, 2019 and the report has been approved by the Board.
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.
3. The company has adopted IND AS 116 "Leases" effective 1st April, 2019, as notified by the Ministry of Corporates Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019 using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit of the quarter ended 30th June, 2019.
4. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
5. 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 12, 2019
Place: Gurugram



For VIPUL LIMITED


Punit Beriwal
Managing Director

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 after tax and total comprehensive income of its associates for the for the quarter ended June 30, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and March 31, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 fact that the Statement does 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.

5. The Statement 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
(x)	Aahamne Hospitality Pvt. Ltd. (Erstwhile known as Vipul Vocational Institutes Pvt. Ltd.)	Subsidiary
(xi)	Bhatinda Hotels Ltd.	Subsidiary
(xii)	Graphic Research Consultants (India) Pvt. Ltd.	Subsidiary
(xiii)	Vineeta Trading Pvt. Ltd.	Subsidiary
(xiv)	Abhipra Trading Pvt. Ltd.	Subsidiary
(xv)	Mudra Finance Limited	Associate
(xvi)	Vipul Karamchand SEZ Pvt. Ltd.	Associate
(xvii)	Choice Real Estate Developers Pvt. Ltd.	Associate
(xviii)	Maxworth Marketing Pvt. Ltd.	Associate
(xix)	Whitfield Infrastructure Development Pvt. Ltd.	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



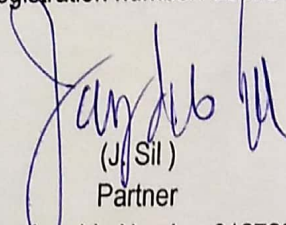
6. The consolidated unaudited financial results includes the interim financial results of eighteen subsidiaries which have not been reviewed by respective their auditors, whose interim financial results reflect total revenue of Rs. 1047.05 lakhs, total net loss after tax of Rs. 164.95 lakhs and total comprehensive loss of Rs. 164.95 lakhs for quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 0.23 lakhs and total comprehensive income of Rs. 0.23 lakhs for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results, in respect of five associates based on their interim financial results which have not been subjected to reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.



Place : Gurugram
Date : 12th August, 2019

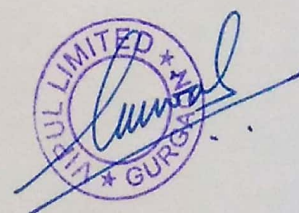
For JSUS & Associates,
Chartered Accountants
(Registration number: 329784E)


(J. Sil)
Partner
(Membership Number 012723)
UDIN:19012723AAAAAR4500

VIPUL LIMITED

Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi, Delhi, 110017
Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2019

SL.No.	PARTICULARS	(Rs. in Lakhs)			
		FOR THE QUARTER ENDED			FOR THE YEAR ENDED
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	5,512.52	6,488.21	5,345.17	22,588.56
II	Other income	119.19	(36.13)	124.05	713.19
	Total Income from operations (net)			5,469.22	23,301.75
III	Total Revenue (I+II)	5,631.71	6,452.08		
IV	Expenses			5,265.93	23,446.55
	Cost of Materials Consumed	4,239.07	5,697.35	-	-
	Purchase of stock-in-trade	-	0.35	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(5.59)	(1,109.61)	(1,269.47)	(6,597.56)
	Employees benefits expense	450.92	524.76	480.96	1,879.23
	Finance Costs	798.98	843.69	880.38	3,324.62
	Depreciation and amortisation expense	120.20	127.87	123.35	497.54
	Other Expenses	187.12	394.18	170.07	927.14
	Total Expenses	5,790.70	6,478.59	5,651.22	23,477.52
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	(158.99)	(26.51)	(182.00)	(175.77)
VI	Profit/(Loss) of share from Associates	(0.23)	1.24	1.24	4.58
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(159.22)	(25.27)	(180.76)	(171.19)
VIII	Extraordinary Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	(159.22)	(25.27)	(180.76)	(171.19)
X	Tax Expense:			8.43	175.57
	1. Current Tax/ Earlier year adjustment	11.76	26.91	(2.03)	(468.24)
	2. Deferred Tax	182.73	(218.39)		
	Profit/(Loss) for the period from continuing operations (IX-X)	(353.71)	166.21	(187.16)	121.48
XI	Profit/(Loss) from discontinuing operations	-	-	-	-
XII	Tax Expense of discontinuing operations	-	-	-	-
XIII	Profit/(Loss) from discontinuing operations (after tax)-(XII-XIII)	-	-	-	-
XIV	Profit/(Loss) for the period (XI+XIV)	(353.71)	166.21	(187.16)	121.48
XV	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	-	(41.43)	-	(41.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(14.51)	-	(14.51)
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)	(353.71)	139.29	(187.16)	94.56
	Net Profit attributable to :				
	a) Owners of the Company	(353.71)	166.22	(187.15)	121.50
	b) Non-Controlling Interest	-	(0.01)	(0.01)	(0.02)
	Other Comprehensive Income attributable to				
	a) Owners of the Company	-	(26.92)	-	(26.92)
	b) Non-Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to :				
	a) Owners of the Company	(353.71)	139.30	(187.15)	94.58
	b) Non-Controlling Interest	-	(0.01)	(0.01)	(0.02)
XVIII	Earnings per equity share				
	1. Basic	(0.29)	0.14	(0.16)	0.10
	2. Diluted	(0.29)	0.14	(0.16)	0.10

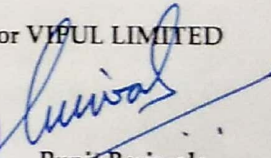


Notes:

1. The above Financial Results (Consolidated) for the Quarter ended June 30, 2019 excluding financials of Vipul SEZ Developers Pvt Ltd and its subsidiaries, 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 12, 2019. The Consolidated Financial Results of the Company for the quarter ended 30th June, 2019 have been prepared in accordance with the Ind-AS and based on the management certified accounts of its subsidiaries and associates.
2. 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, 2019 and the report has been approved by the Board.
3. The Hon'ble Delhi High Court vide its orders dated 15.04.2019 directed one of the subsidiary of the Company viz Vipul SEZ Developers Pvt Ltd to appoint new statutory auditors and the said company is in process of compliance of the same and yet to complete. Thus the Consolidated Financial Statement of the Company could not be prepared and published along with standalone results as required under Regulation 33(1)(d) and 47(1) of the SEBI(LODR)Regulations 2015.
4. 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.
5. The company has adopted IND AS 116 "Leases" effective 1st April, 2019, as notified by the Ministry of Corporates Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019 using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit of the quarter ended 30th June, 2019.
6. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
7. 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 12, 2019
Place: Gurugram



For VIPUL LIMITED

Punit Beriwal
Managing Director