

Ref. No. VIPUL/SEC /FY2019-20/ 1270

February 14, 2020

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

Sub: Outcome of Board Meeting Regulations 30 & 33 of SEBI (LODR) Regulations, 2015

Dear Sir(s),

This is to inform you that, pursuant to the provisions of Regulations 30 & 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. **Friday, February 14, 2020** has considered and approved, inter alia, the Unaudited Financial Results for the Third Quarter and Nine Months Ended on December 31, 2019 (Standalone and Consolidated).

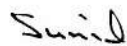
A copy of the aforesaid Unaudited Financial Results along-with the Limited Review Report of the Statutory Auditor of the Company, as required under Regulation 33 of the Listing Regulations, is enclosed herewith.

Further, pursuant to the provisions of Regulation 30 of the Listing Regulations, we would like to inform you that M/s. Aahamne Hospitality Private Limited (formerly known as "Vipul Vocational Institutes Pvt Ltd) has ceased to be subsidiary of the Company consequent upon disposal of the investments held by the Company.

The Board meeting commenced at 12:30 PM and concluded at 5.00 PM.

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

Thanking you

Yours faithfully,
For Vipul Limited
(Sunil Kumar)
Company Secretary
A-38859

Encl: As above

VIPUL LIMITED

Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi, Delhi, 110017
Unaudited Standalone Financial Results for the quarter/nine months ended 31st December, 2019

| SL.No. | PARTICULARS | (Rs. in Lakhs) | | | | | |
|--------|---|-----------------------|------------|------------|---------------------------|------------|--------------------|
| | | FOR THE QUARTER ENDED | | | FOR THE NINE MONTHS ENDED | | FOR THE YEAR ENDED |
| | | 31.12.2019 | 30.09.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 | 31.03.2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from Operations | 2,616.12 | 7,018.57 | 5,391.52 | 14,105.51 | 15,413.52 | 21,566.97 |
| II | Other Income | 1,720.16 | 142.30 | 173.34 | 1,976.29 | 475.83 | 489.54 |
| III | Total Revenue (I+II) | 4,336.28 | 7,160.87 | 5,564.86 | 16,081.80 | 15,889.35 | 22,056.51 |
| IV | Expenses | | | | | | |
| | Cost of Materials Consumed | 4,692.54 | 6,600.15 | 6,029.98 | 15,451.34 | 17,461.60 | 23,020.04 |
| | Change in inventories in finished goods, stock in trade and work in progress | (1,669.16) | (263.10) | (1,764.46) | (2,823.44) | (5,546.55) | (6,706.01) |
| | Employees benefits expense | 358.39 | 365.38 | 376.87 | 1,106.37 | 1,204.23 | 1,650.35 |
| | Finance Costs | 702.37 | 724.67 | 711.00 | 2,121.68 | 2,192.47 | 3,098.41 |
| | Depreciation and amortisation expense | 19.69 | 20.14 | 22.07 | 59.69 | 68.67 | 96.20 |
| | Other Expenses | 250.77 | 201.02 | 131.62 | 617.27 | 385.70 | 745.27 |
| | Total Expenses | 4,354.60 | 7,648.26 | 5,507.08 | 16,532.91 | 15,766.12 | 21,904.26 |
| V | Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV) | (18.32) | (487.39) | 57.78 | (451.11) | 123.23 | 152.25 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit/(Loss) before extraordinary items and tax (V-VI) | (18.32) | (487.39) | 57.78 | (451.11) | 123.23 | 152.25 |
| VIII | Extraordinary Items | - | - | - | - | - | - |
| IX | Profit before Tax (VII-VIII) | (18.32) | (487.39) | 57.78 | (451.11) | 123.23 | 152.25 |
| X | Tax Expense: | | | | | | |
| | 1. Current Tax/ Earlier year adjustment | - | (11.76) | 67.06 | - | 123.37 | 141.86 |
| | 2. Deferred Tax | (47.63) | 83.08 | (55.22) | 267.05 | (95.41) | (132.65) |
| XI | Profit/(Loss) for the period from continuing operations (IX-X) | 29.31 | (558.71) | 45.93 | (718.16) | 95.27 | 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) | 29.31 | (558.71) | 45.93 | (718.16) | 95.27 | 143.04 |
| | Other Comprehensive Income | | | | | | |
| XVI | A. (i) Items that will not be reclassified to profit or loss | - | - | - | - | - | (41.75) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | (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) | 29.31 | (558.71) | 45.93 | (718.16) | 95.27 | 115.88 |
| XVIII | Earnings per equity share | | | | | | |
| | 1. Basic | 0.02 | (0.47) | 0.04 | (0.60) | 0.08 | 0.12 |
| | 2. Diluted | 0.02 | (0.47) | 0.04 | (0.60) | 0.08 | 0.12 |



VIPUL LIMITED
GUARANTY
[Signature]

VIPUL LIMITED

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

Consolidated Unaudited Financial Results for the quarter/nine months ended 31st December, 2019

(Rs. in Lakhs)

| SL.No. | Particulars | FOR THE QUARTER ENDED | | | FOR THE NINE MONTHS ENDED | | FOR THE YEAR ENDED |
|--------|---|-----------------------|------------|------------|---------------------------|------------|--------------------|
| | | 31.12.2019 | 30.09.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 | 31.03.2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from Operations | 2,737.58 | 7,226.52 | 5,647.14 | 15,476.62 | 16,941.42 | 22,588.56 |
| II | Other Income | 1,723.94 | 144.67 | 178.30 | 1,987.80 | 534.89 | 713.19 |
| | Total Income from operations (net) | | | | | | |
| III | Total Revenue (I+II) | 4,461.52 | 7,371.19 | 5,825.44 | 17,464.42 | 17,476.31 | 23,301.75 |
| IV | Expenses | | | | | | |
| | Cost of Materials Consumed | 5,703.58 | 6,716.67 | 5,861.64 | 16,659.32 | 17,584.91 | 23,446.55 |
| | Purchase of stock-in-trade | - | - | - | - | - | - |
| | Change in inventories in finished goods, stock in trade and work in progress | (2,559.58) | (261.55) | (1,649.39) | (2,826.72) | (4,948.17) | (6,597.56) |
| | Employees benefits expense | 419.75 | 424.20 | 469.81 | 1,294.87 | 1,409.42 | 1,879.23 |
| | Finance Costs | 882.42 | 734.85 | 831.16 | 2,416.25 | 2,493.47 | 3,324.62 |
| | Depreciation and amortisation expense | 105.34 | 91.09 | 124.39 | 316.63 | 373.16 | 497.54 |
| | Other Expenses | 295.72 | 203.52 | 231.79 | 686.36 | 695.36 | 927.14 |
| | Total Expenses | 4,847.23 | 7,908.78 | 5,869.38 | 18,546.71 | 17,608.14 | 23,477.52 |
| V | Profit/(Loss) before share of profit from Associated and Tax (III-IV) | (385.71) | (537.59) | (43.94) | (1,082.29) | (131.83) | (175.77) |
| VI | Profit/(Loss) of share from Associates | 1.15 | 2.52 | 1.15 | 3.44 | 3.44 | 4.58 |
| VII | Profit/(Loss) before extraordinary items and tax (V-VI) | (384.56) | (535.07) | (42.80) | (1,078.85) | (128.39) | (171.19) |
| VIII | Extraordinary Items | - | - | - | - | - | - |
| IX | Profit before Tax (VII-VIII) | (384.56) | (535.07) | (42.80) | (1,078.85) | (128.39) | (171.19) |
| X | Tax Expense: | | | | | | |
| | 1. Current Tax/ Earlier year adjustment | (0.06) | (11.70) | 43.89 | - | 131.68 | 175.57 |
| | 2. Deferred Tax | (55.65) | 30.81 | (117.06) | 157.89 | (351.18) | (468.24) |
| XI | Profit/(Loss) for the period from continuing operations (IX-X) | (328.85) | (554.18) | 30.37 | (1,236.74) | 91.11 | 121.48 |
| 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) | (328.85) | (554.18) | 30.37 | (1,236.74) | 91.11 | 121.48 |
| | Other Comprehensive Income | | | | | | |
| XVI | A. (i) Items that will not be reclassified to profit or loss | - | - | - | - | - | (41.43) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | (14.51) |
| | 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) | (328.85) | (554.18) | 30.37 | (1,236.74) | 91.11 | 94.56 |
| | Net Profit attributable to : | | | | | | |
| | a) Owners of the Company | (328.85) | (554.16) | 30.38 | (907.87) | 91.13 | 121.50 |
| | b) Non-Controlling Interest | (0.02) | (0.02) | (0.01) | (0.02) | (0.02) | (0.02) |
| | Other Comprehensive Income attributable to | | | | | | |
| | a) Owners of the Company | - | - | - | - | - | (26.92) |
| | b) Non-Controlling Interest | - | - | - | - | - | - |
| | Total Comprehensive Income attributable to : | | | | | | |
| | a) Owners of the Company | (328.85) | (554.16) | 23.65 | (907.87) | 70.94 | 94.58 |
| | b) Non-Controlling Interest | (0.02) | (0.02) | (0.01) | (0.02) | (0.02) | (0.02) |
| XVIII | Earnings per equity share | | | | | | |
| | 1. Basic | (0.27) | (0.46) | 0.03 | (1.03) | 0.08 | 0.10 |
| | 2. Diluted | (0.27) | (0.46) | 0.03 | (1.03) | 0.08 | 0.10 |



[Handwritten Signature]
 Vipul Limited
 31.12.2019

Notes:

1. The above Unaudited Financial Results (Standalone and Consolidated) for the 3rd quarter/nine months ended 31.12.2019, have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at their meeting held on February 14, 2020.
2. The Unaudited Financial Results does not include the financial information of one subsidiary along with its four subsidiaries as the quarterly consolidated financials of the said subsidiary is not available with the Parent's Management. The Hon'ble Delhi High Court vide its orders dated 15.04.2019 directed the subsidiary of the Company viz Vipul SEZ Developers Pvt Ltd to appoint new statutory auditors being consented by all. The said company has appointed M/s. Thakur Vaidyanath Aiyar & Co as the statutory auditors for the financial year 2018-19 at the members meeting in terms of the Orders of the Hon'ble High Court and is in process of subsequent compliance of the same and audit is yet to be started/completed.
3. 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.
4. The above results have been prepared in accordance with recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
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 Company.
6. A new section 115BA was inserted in the Income Tax Act, 1961, by the Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/ conditions defined in the said section. The company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at December 31, 2019.
7. M/s. Aahamne Hospitality Private Limited (formerly known as "Vipul Vocational Institutes Pvt Ltd) has ceased to be subsidiary of the Company consequent upon disposal of the investments held by the Company.
8. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
9. 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: February 14, 2020
Place: Gurugram



For VIPUL LIMITED

Punit Beriwal
Punit Beriwal
Managing Director



JSUS & ASSOCIATES
CHARTERED ACCOUNTANTS

PEARL APARTMENTS
50B, KAILASH BOSE STREET
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KOLKATA - 700 006
Tel : +91-33-2360 0296
Website : www.jsus.com
E-mail : jsus@jsus.co.in

SA/JN/42R

Limited Review Report

To
The Board of Directors
Vipul Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Vipul Limited** ("the Company"), for the quarter and nine month ended December 31, 2019 attached herewith prepared by the Company.
2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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: 14th February, 2020



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

(J. Sil)
Partner
(Membership Number 012723)
UDIN: 20012723AAAAAH5699

SA/J/V/42R

LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **VIPUL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 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 December 31, 2018 and for the period from April 1, 2018 to December 31, 2018 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 is not available with the Parent's Management.

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

| | | |
|---------|--|-------------------------|
| (i) | URR Housing and Construction Private Limited | Wholly Owned Subsidiary |
| (ii) | Ritwiz Builders and Developers Private Limited | Wholly Owned Subsidiary |
| (iii) | Entrepreneurs (Calcutta) Private Limited | Wholly Owned Subsidiary |
| (iv) | Vipul Eastern Infracon Private Limited | Wholly Owned Subsidiary |
| (v) | Vipul Hospitality Limited | Wholly Owned Subsidiary |
| (vi) | Vipul Southern Infracon Private Limited | Wholly Owned Subsidiary |
| (vii) | United Buildwell Private Limited | Wholly Owned Subsidiary |
| (viii) | High Class Projects Limited | Wholly Owned Subsidiary |
| (ix) | Vipul Lavanya Developers Limited | Wholly Owned Subsidiary |
| (x) | Vipul SEZ Developers Limited | Subsidiary |
| (xi) | K S T Buildwell Private Limited | Subsidiary |
| (xii) | P K B K Buildwell Private Limited | Subsidiary |
| (xiii) | P K B Buildcon Private Limited | Subsidiary |
| (xiv) | VSD Buildwell Private Limited | Subsidiary |
| (xv) | Aahamne Hospitality Private Limited | Subsidiary |
| (xvi) | Bhatinda Hotels Limited | Subsidiary |
| (xvii) | Graphic Research Consultants (India) Private Limited | Subsidiary |
| (xviii) | Vineeta Trading Private Limited | Subsidiary |
| (xix) | Abhipra Trading Private Limited | Subsidiary |
| (xx) | Mudra Finance Limited | Associate |
| (xxi) | Vipul Karamchand SEZ Private Limited | Associate |
| (xxii) | Choice Real Estate Developers Private Limited | Associate |
| (xxiii) | Maxworth Marketing Private Limited | Associate |
| (xxiv) | Whitfield Infrastructure Development Private Limited | Associate |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the matters mentioned in paragraph 4 above, nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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 include the interim financial results of nineteen subsidiaries which have not been reviewed by respective their auditors, whose total revenue of Rs. 267.24 lakhs and Rs. 1524.62 lakhs, total net loss after tax of Rs. 358.16 lakhs and Rs. 518.59 lakhs and total comprehensive loss of Rs. 358.16 lakhs and Rs. 518.59 lakhs for quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in



the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 1.15 lakhs and Rs.3.44 lakhs and total comprehensive income of Rs. 1.15 lakhs and Rs. 3.44 lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, 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.

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



[Signature]
(J. Sil)
Partner
(Membership Number 012723)
UDIN: 20012723AAAAAI7215

Place: Gurugram
Date: 14th February, 2020