

November 13, 2019

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

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	The Manager (Listing) National Stock Exchange of India Limited, (Equity Scrip Code: VIPULLTD) Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai-400051
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Sub: Outcome of Board Meeting

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. **Wednesday, November 13, 2019** has considered and approved, inter alia, the Unaudited Financial Results for the Second Quarter and Half Year Ended on September 30, 2019 (Standalone and Consolidated).

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

Further, the Board of Directors of the Company at its meeting held today i.e. Wednesday, November 13, 2019 has considered and approved the appointment of Ms. Vishaka Beriwal, as an Additional Director of the Company, upon the recommendation of Nomination and Remuneration Committee, to hold office till the forthcoming Annual General Meeting of the Company.

Further, as per SEBI Circular LIST/COMP/14/2018-19 dated June 20, 2018, the Company affirms that the Ms. Vishaka Beriwal, being appointed as an Additional Director is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

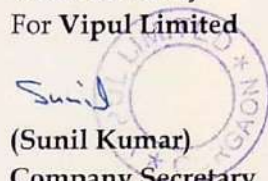
Further, continuous disclosure as per Regulation 30 of the Listing Regulations, in terms of change in Director of the Company are as follows:

Reason	Appointment of Ms. Vishaka Beriwal as an Additional Director
Date of Appointment	November 13, 2019
Brief Profile	Ms. Vishaka Beriwal has experience of about 9 years with key focus on Marketing & Strategy Consultant, Market Research Analyst, Virtuous Retail, Marketing & Quality Analyst & Facility Management. She will play a crucial role in overseeing activities at the Company.
Disclosure of relationship between directors	Daughter of Mr. Punit Beriwal, Managing Director of the Company

The Board meeting commenced at 12:30 p.m. and concluded at 17.00 p.m.

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

Thanking you
Yours faithfully
For **Vipul Limited**


(Sunil Kumar)
Company Secretary
A-38859

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 for the quarter and half year ended September 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, 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 these standalone financial statements based on our review.

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.

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 : 13th November, 2019



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

(J. Sil)

Partner

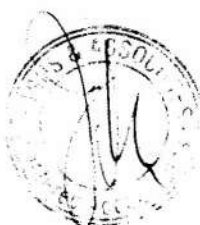
(Membership Number 012723)
UDIN:19012723AAAABO4853

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/ (loss) after tax and total comprehensive income of its associates for the for the quarter and half year ended September 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 and half year ended September 30, 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 while the Statement of Consolidated Assets and Liabilities and Consolidated Statement of Cash Flow for the half year ended September 30, 2019 includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2018. The Hon'ble Delhi High Court had directed the subsidiary to appoint new statutory auditors who have since been appointed but the audit is yet to commence. 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.

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 interim financial results reflect total assets of Rs.30388.60 lakhs as at September 30,2019 and total revenue of Rs. 210.32 lakhs and Rs. 1257.38 lakhs, total net profit/ (loss)after tax of Rs. 2.01 lakhs and (Rs.162.71 lakhs)and total comprehensive income / (loss) of Rs. 2.01 lakhs and (Rs.162.71 lakhs)for quarter and the half year ended September 30, 2019, respectively, and cash flows (net) of Rs.46.20 lakhs for the period from April 1, 2019 to September 30, 2019, 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. 2.52 lakhs and Rs.2.29 lakhs and total comprehensive income of Rs. 2.52 lakhsand Rs.2.29 lakhsfor the quarter and half year ended September 30, 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.

Place :Gurugram
Date :13th November, 2019



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

(J. Sil)

Partner

(Membership Number 012723)
UDIN:19012723AAAABP5835

VIPUL LIMITED

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

Unaudited Standalone Financial Results for the quarter/half year ended 30th September, 2019

SL.No.	PARTICULARS	(Rs. in Lakhs)					
		FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	7,018.57	4,470.82	4,883.88	11,489.39	10,022.00	21,566.97
II	Other income	142.30	113.83	118.34	256.13	302.49	489.54
III	Total Revenue (I+II)	7,160.87	4,584.65	5,002.22	11,745.52	10,324.49	22,056.51
IV	Expenses						
	Cost of Materials Consumed	6,600.15	4,158.65	6,259.79	10,758.80	11,431.62	23,020.04
	Change in inventories in finished goods, stock in trade and work in progress	(263.10)	(891.18)	(2,506.03)	(1,154.28)	(3,782.08)	(6,706.01)
	Employees benefits expense	365.38	382.60	394.31	747.98	827.36	1,650.35
	Finance Costs	724.67	694.64	698.31	1,419.31	1,481.47	3,098.41
	Depreciation and amortisation expense	20.14	19.86	23.58	40.00	46.60	96.20
	Other Expenses	201.02	165.48	127.38	366.50	254.08	745.27
	Total Expenses	7,648.26	4,530.05	4,997.34	12,178.31	10,259.05	21,904.26
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(487.39)	54.60	4.88	(432.79)	65.44	152.25
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(487.39)	54.60	4.88	(432.79)	65.44	152.25
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	(487.39)	54.60	4.88	(432.79)	65.44	152.25
X	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	(11.76)	11.76	56.30	-	56.30	141.86
	2. Deferred Tax	83.08	231.60	(88.52)	314.68	(40.19)	(132.65)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(558.71)	(188.76)	37.09	(747.47)	49.33	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)	(558.71)	(188.76)	37.09	(747.47)	49.33	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)	(558.71)	(188.76)	37.09	(747.47)	49.33	115.88
XVIII	Earnings per equity share						
	1. Basic	(0.47)	(0.16)	0.01	(0.62)	0.04	0.12
	2. Diluted	(0.47)	(0.16)	0.01	(0.62)	0.04	0.12



VIPUL LIMITED
STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

Particulars	AS AT 30.09.2019 (Rupees in lacs) Unaudited	AS AT 31.03.2019 (Rupees in lacs) Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	633.50	669.98
(b) Intangible Assets	12.62	15.41
Capital Work in Progress	-	-
(c) Financial Assets	-	-
(i) Investments	2,378.88	2,378.88
(ii) Trade Receivables	6,001.35	4,745.23
(iii) Loans	3,064.18	2,872.62
	-	-
(d) Deferred Tax Assets (net)	1,352.96	1,667.64
(e) Income Tax Assets (net)	508.73	398.36
(f) Other Non Current Assets	8,943.69	9,547.46
Total Non Current Assets	22,895.91	22,295.57
Current Assets		
(a) Inventories	61,544.17	60,389.90
(b) Financial Assets	-	-
(i) Trade Receivables	37,656.39	32,937.77
(ii) Cash and Cash Equivalents	285.44	393.28
(iii) Loans	2,705.86	2,707.58
(iv) Other Financial Assets	9,978.15	12,179.12
(c) Other Current Assets	24,549.70	24,868.28
Total Current Assets	1,36,719.71	1,33,475.93
Total Assets	1,59,615.62	1,55,771.50
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,199.84	1,199.84
Other Equity	38,463.32	39,210.79
Total Equity	39,663.16	40,410.63
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,199.89	39,599.93
(b) Income Tax Liabilities (net)	-	-
(c) Other Non Current Liabilities	7,265.26	7,302.73
Total Non Current Liabilities	41,465.15	46,902.66
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,234.48	12,461.22
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	6,972.26	5,256.26
(iii) Other Financial Liabilities	26,682.64	21,350.73
(b) Other Current Liabilities	32,597.93	29,390.00
Total Current Liabilities	78,487.31	68,458.21
Total Liabilities	1,19,952.46	1,15,360.87
Total Equity & Liabilities	1,59,615.62	1,55,771.50



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VIPUL LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019				
	Particulars	PERIOD ENDED 30TH SEPTEMBER 2019		YEAR ENDED 31ST MARCH 2019
		Rs. in Lacs		
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items	(432.79)		152.25
	Depreciation	40.00		96.20
	Remeasurements of defined benefits plans	-		(41.75)
	Interest and Finance Charges	1,419.31		3,098.41
	Interest Income	(245.41)		(440.59)
	Operating Profit before Working Capital Changes		781.11	2,864.52
	Adjusted for :			
	(Increase)/ Decrease in Trade receivables	(5,974.74)		(10,340.94)
	(Increase)/ Decrease in Inventory	(1,154.28)		(6,706.01)
	(Increase)/ Decrease in Loans & Advances	2,992.23		3,257.45
	Increase/ (Decrease) in Trade payables	1,716.00		1,500.06
	Increase/ (Decrease) in Other payables	4,201.03		13,642.05
			1,780.24	1,352.61
	Cash generated from operation		2,561.35	4,217.13
	Taxes Paid during the year		(110.37)	(651.95)
	NET CASH FROM OPERATING ACTIVITIES		2,450.98	3,565.18
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Sale of Fixed Asset	-		-
	Purchase of Fixed Asset	(0.73)		(33.96)
	Interest Received	245.41		440.59
	NET CASH FROM INVESTING ACTIVITIES		244.68	406.63
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Interest and Finance Charges	(1,419.31)		(3,098.41)
	Investments in Equity Instruments	-		(0.90)
	Increase in Share Capital	-		-
	Securities Premium	-		-
	Dividend Paid to equity shareholders (including dividend tax)	-		(72.32)
	Proceeds/(Repayments) from long term borrowings	(1,098.72)		(2,209.99)
	Net proceeds from Short Term Borrowings	-		-
	- Proceeds from Unsecured Loans	65.56		2,094.69
	-Net movement in Cash Credit/Receivable finance facilities	(292.29)		(1,500.44)
	NET CASH FROM FINANCING ACTIVITIES		(2,744.76)	(4,787.37)
	Total (A+B+C)		(49.10)	(815.57)
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(49.10)	(815.57)
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		323.09	1,138.66
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		273.99	323.09

Cash & Cash Equivalents:

Cash and Bank Balances	285.44	393.28
Less: Other Bank Balances	11.45	70.20
	273.99	323.09

Notes:

- Figures in brackets indicate cash outflow.
- Previous figures have been regrouped/recasted, wherever necessary, to confirm to the current year's classification



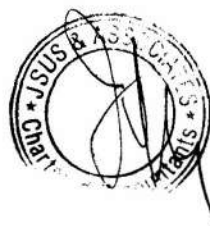
VIPUL LIMITED

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

Consolidated Unaudited Financial Results for the quarter/half year ended 30th September, 2019

(Rs. in Lakhs)

SL.No.	Particulars	FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	7,226.52	5,512.52	5,345.17	12,739.04	10,690.34	22,588.56
II	Other Income	144.67	119.19	124.05	263.86	248.10	713.19
	Total Income from operations (net)						
III	Total Revenue (I+II)	7,371.19	5,631.71	5,469.22	13,002.90	10,938.44	23,301.75
IV	Expenses						
	Cost of Materials Consumed	6,716.67	4,239.07	5,265.93	10,955.74	10,531.86	23,446.55
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(261.55)	(5.59)	(1,269.47)	(267.14)	(2,538.94)	(6,597.56)
	Employees benefits expense	424.20	450.92	480.96	875.12	961.92	1,879.23
	Finance Costs	734.85	798.98	880.38	1,533.83	1,760.76	3,324.62
	Depreciation and amortisation expense	91.09	120.20	123.35	211.29	248.70	497.54
	Other Expenses	203.52	187.12	170.07	390.64	340.14	927.14
	Total Expenses	7,908.78	5,790.70	5,651.22	13,699.48	11,302.44	23,477.52
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	(537.59)	(158.99)	(182.00)	(696.58)	(364.00)	(175.77)
VI	Profit/(Loss) of share from Associates	2.52	(0.23)	1.24	2.29	2.48	4.58
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(535.07)	(159.22)	(180.76)	(694.29)	(361.52)	(171.19)
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	(535.07)	(159.22)	(180.76)	(694.29)	(361.52)	(171.19)
X	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	(11.70)	11.76	8.43	0.06	16.86	175.57
	2. Deferred Tax	30.81	182.73	(2.03)	213.54	(4.06)	(468.24)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(554.18)	(353.71)	(187.16)	(907.89)	(374.32)	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)	(554.18)	(353.71)	(187.16)	(907.89)	(374.32)	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)	(554.18)	(353.71)	(187.16)	(907.89)	(374.32)	94.56
	Net Profit attributable to :						
	a) Owners of the Company	(554.16)	(353.71)	(187.15)	(907.87)	(374.30)	121.50
	b) Non-Controlling Interest	(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	(554.16)	(353.71)	(187.15)	(907.87)	(374.30)	94.58
	b) Non-Controlling Interest	(0.02)	-	(0.01)	(0.02)	(0.02)	(0.02)
XVIII	Earnings per equity share						
	1. Basic	(0.46)	(0.29)	(0.16)	(0.76)	(0.31)	0.10
	2. Diluted	(0.46)	(0.29)	(0.16)	(0.76)	(0.31)	0.10



VIPUL LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

Particulars	AS AT 30.09.2019 (Rupees in lacs)	AS AT 31.03.2019 (Rupees in lacs)
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	5,360.64	5,994.72
(b) Capital Work in Progress	1,141.06	1,141.06
(c) Investment Property	458.72	458.72
(d) Goodwill on Consolidation	1,607.37	1,676.20
(e) Intangible Assets	17.09	20.38
(f) Financial Assets	-	-
(i) Investments	683.83	683.83
(ii) Trade Receivables	6,017.57	4,745.23
(iii) Loans	1,314.41	1,312.44
(g) Deferred Tax Assets (net)	2,492.70	2,706.12
(h) Income Tax Assets (net)	635.24	502.12
(i) Other Non Current Assets	5,595.32	7,142.93
Total Non Current Assets	25,323.95	26,383.75
Current Assets		
(a) Inventories	98,926.75	98,659.61
(b) Financial Assets	-	-
(i) Trade Receivables	37,663.83	32,949.88
(ii) Cash and Cash Equivalents	529.59	626.24
(iii) Loans	705.86	735.67
(iv) Other Financial Assets	10,597.27	12,759.02
(c) Other Current Assets	16,256.97	14,825.31
Total Current Assets	1,64,680.27	1,60,555.73
Total Assets	1,90,004.22	1,86,939.48
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,199.84	1,199.84
Other Equity	33,984.03	35,397.87
Equity attributable to owners of parent	35,183.87	36,597.71
Non-Controlling Interest	315.45	307.81
Total Equity	35,499.32	36,905.52
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	36,429.89	42,019.93
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	16.50	16.50
(b) Income Tax Liabilities (net)	30.00	30.00
(c) Other Non Current Liabilities	7,266.98	7,304.45
Total Non Current Liabilities	43,743.37	49,370.88
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,234.48	12,461.22
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	7,155.15	5,417.52
(iii) Other Financial Liabilities	58,005.03	52,613.38
(b) Other Current Liabilities	33,366.87	30,170.96
(c) Provisions	-	-
Total Current Liabilities	1,10,761.53	1,00,663.08
Total Liabilities	1,54,504.90	1,50,033.96
Total Equity & Liabilities	1,90,004.22	1,86,939.48



VIPUL LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

		PERIOD ENDED 30TH SEPTEMBER 2019		YEAR ENDED 31ST MARCH 2019	
Particulars		Rupees in Lacs			
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax, appropriation, and extra-Ordinary items	(696.59)		(175.76)	
	Depreciation	211.29		497.54	
	(Profit)/Loss on sale of Fixed Asset	-		66.84	
	(Profit)/Loss on sale of Investments	-		(202.72)	
	Interest and Finance Charges	1,533.83		3,324.62	
	Interest Income	(249.42)		(654.06)	
	Operating Profit before Working Capital Changes		799.11		2,856.46
	Adjusted for :				
	(Increase)/ Decrease in Trade receivable	(5,994.47)		(10,345.77)	
	(Increase)/ Decrease in Inventory	(267.14)		(6,597.56)	
	(Increase)/ Decrease in Loans & Advances	2,399.29		76.49	
	Increase/ (Decrease) in Trade payable	1,737.62		1,492.55	
	Increase/ (Decrease) in Other payables	8,557.76		12,935.78	
	Cash generated from operation		6,433.06		(2,438.52)
	Taxes Paid during the year		7,232.17		417.95
			(133.17)		(760.90)
	NET CASH FROM OPERATING ACTIVITIES	7,099.00		(342.95)	
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale of Fixed Asset	-		1,017.84	
	Purchase of Fixed Asset and intangible assets	(0.73)		(117.60)	
	Interest Received	249.42		654.06	
	Sale of Investments	-		550.00	
	NET CASH FROM INVESTING ACTIVITIES		248.69		2,104.30
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Interest and Finance Charges	(1,533.83)		(3,324.62)	
	Dividend Paid to equity shareholders (including dividend tax)	-		(72.32)	
	Net proceeds from Long Term Borrowings	(5,590.04)		261.17	
	Net Proceeds from Short Term borrowings				
	-Proceeds from Unsecured Loans	65.56		1,844.69	
	-Net movement in Cash Credit facilities	(292.29)		(1,296.56)	
	NET CASH FROM FINANCING ACTIVITIES		(7,350.60)		(2,587.64)
	Total (A+B +C)		(2.90)		(826.29)
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2.90)		416.00	
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	520.52		900.82	
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	517.62		520.52	

Cash & Cash Equivalents:

Cash and Bank Balances	529.59	626.24
Less: Other Bank Balances	11.98	105.72
	<u>517.62</u>	<u>520.52</u>
	(0.00)	-



Notes:

1. The above Unaudited Financial Results (Standalone and Consolidated) for the quarter/half year ended 30.09.2019 inter-alia comprising of the financial data as of 31.03.2018 of Vipul SEZ Developers Private Limited & its subsidiaries as 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 November 13, 2019
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 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 recognitions and measurements 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. Statement of Assets and Liabilities (Standalone and Consolidated) along with the Statement of Cash Flows (Standalone and Consolidated) as at / for the period ended September 30, 2019 is annexed.
7. 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 rate 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 September 30, 2019.
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 : November 13, 2019
Place: Gurugram

