

Ref. No. VIPUL/SEC/FY2017-18/ 1826

February 13, 2018

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
--	---

Sub: Outcome of Board Meeting (Regulations 30 & 33)

Dear Sir(s),

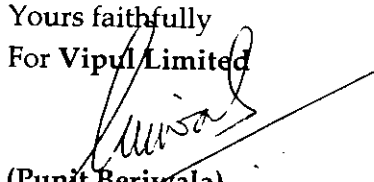
This is to inform you that, pursuant to the provisions of Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. **Tuesday, February 13, 2018** has considered and approved, inter alia, the Unaudited Financial Results for the Third Quarter and Nine Months Ended on December 31, 2017.

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 Listing Regulations, is enclosed herewith.

The Board meeting commenced at 12:30 PM and concluded at 4.00 PM.

Kindly take the same on your records.

Thanking you
Yours faithfully
For Vipul Limited


(Punit Beriwal)
Managing Director

Encl: As above

**Limited Review Report on Standalone Quarter and Nine Months ended December 31, 2017
of Vipul Limited 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 and Nine months ended December 31, 2017 ("the Statement") 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. Attention is drawn to Note 3 to the Statement that the figures for the corresponding quarter ended December 31, 2017 including the reconciliation of profit under Ind AS of the corresponding quarter and nine months ended December 31,2017 with the profit reported under previous GAAP, as reported in the statement have been approved by the Company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 13, 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: 13th February, 2018



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

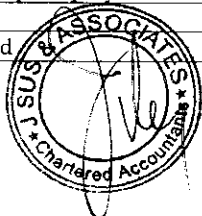

(J. Sil)
Partner
Membership No. 012723

VIPUL LIMITED

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

Unaudited Financial Results for the quarter/nine months ended 31st December, 2017

SL. No.	PARTICULARS	(Rs. In Lakh)				
		FOR THE QUARTER ENDED			FOR THE NINE MONTHS ENDED	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Revenue from Operations	6,197.00	4,648.17	4,827.96	21,128.08	16,894.96
II	Other income	112.80	235.21	129.23	623.40	371.58
III	Total Revenue (I+II)	6,309.80	4,883.38	4,957.19	21,751.48	17,266.54
IV	Expenses					
	Cost of Materials Consumed	8,284.07	3,428.32	4,105.71	19,612.28	12,228.57
	Purchase of stock-in-trade	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(3,899.01)	(424.19)	(450.30)	(3,476.95)	925.02
	Employees benefits expense	448.89	425.34	434.96	1,386.69	1,315.78
	Finance Costs	914.03	1,231.41	629.09	2,924.81	1,903.17
	Depreciation and amortisation expense	31.46	31.30	32.53	91.19	82.65
	Other Expenses	149.67	138.09	215.84	499.65	784.23
	Total Expenses	5,929.11	4,830.27	4,967.83	21,037.67	17,239.42
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	380.69	53.11	(10.64)	713.81	27.12
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	380.69	53.11	(10.64)	713.81	27.12
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	380.69	53.11	(10.64)	713.81	27.12
X	Tax Expense:					
	1. Current Tax	314.75	(71.04)	25.73	386.88	89.21
	2. Deferred Tax	(0.50)	41.28	43.03	27.63	115.74
XI	Profit/(Loss) for the period from continuing operations (IX-X)	66.44	82.87	(79.40)	299.30	(177.83)
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)	66.44	82.87	(79.40)	299.30	(177.83)
XVI	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XV+XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period)	66.44	82.87	(79.40)	299.30	(177.83)
XVIII	Earnings per equity share					
	1. Basic	0.06	0.07	(0.07)	0.25	(0.15)
	2. Diluted	0.06	0.07	(0.07)	0.25	(0.15)



Amal

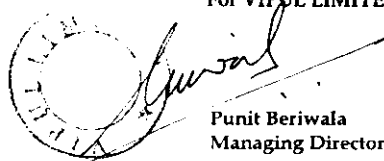
1. The above Financial Results are reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at their respective meetings held on February 13, 2018. Further in accordance with the requirements under Regulation 33 of the Listing Regulations with the stock exchanges, the statutory auditors have carried out limited review for the 3rd quarter and nine months period ended December 31, 2017 and the review report has been approved by the Board.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
3. The IndAS compliant financial results, pertaining to the period September 30, 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
4. The statement does not include Ind AS results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI Circular dated July 5, 2016.
5. The adjustments in deferred tax due to Ind AS adoption, if any, shall be considered at the year end.
6. The Company's main business is real estate. As such, there are no separate reportable segments as per the Accounting Standard on "Segment Reporting" (AS-17) issued by the Institute of Chartered Accountants of India.
7. The figures for the quarter ended December 31, 2017 and December 31, 2016 are the balancing figures arrived at as the difference between the reviewed figures of the respective nine months period ended and published year to date un-audited figures for six months ended September 30, 2017 and September 30, 2016 respectively.
8. There were no Material Related Party Transactions during the 3rd quarter and Nine months period ended December 31, 2017
9. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
10. 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.
11. The CEO and CFO certificate in respect of above results in terms of Regulation 17(8) of the SEBI (LODR) Regulations 2015 has been placed before the Board of Directors.
12. The reconciliation of net profit or loss reported in accordance with Indian GAAP to the total comprehensive income in accordance with Ind AS is given below

(Rs. In lakh)

Particulars	Quarter ended as on 31-12-2016	Nine months ended as on 31-12-2016
Net Profit for the period reported under previous GAAP	57.42	232.59
Amortisation of other borrowing costs	25.50	76.51
Net adjustment for expected credit (loss)/gain	(162.32)	(486.93)
Net Profit/(Loss) for the period under IND AS	(79.40)	(177.83)



Date : February 13, 2018
Place: Gurugram

For VIPUL LIMITED

 Punit Beriwalla
 Managing Director