



Vipul Limited

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E-mail : info@vipulgroup.in
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Ref. No. VIPUL/SEC/FY2020-21/2006

November 12, 2020

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 held on Monday, November 09, 2020 and Unaudited Financial Results for the 2ND Quarter and Half Year ended September 30, 2020 (Standalone and Consolidated)

Dear Sir(s),

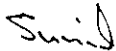
This in continuation our letters no. Ref. No. VIPUL/SEC/FY2020-21/2002 dated October 30, 2020, and Ref. No. VIPUL/SEC/FY2020-21/2005 dated November 06, 2020 pursuant to the provisions of Regulations 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. **Monday, November 09, 2020** through audio visual means of communication has considered and approved, inter alia, the Unaudited Financial Results for the Second Quarter and Half Year Ended on September 30, 2020 along with Statement of assets and liability along with cash flow statement as on September 30, 2020 (Standalone & 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.

The Board meeting commenced at 01:00 p.m. and concluded at 17.30 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

Ref: 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 of **VIPUL LIMITED** ("the Company"), for the quarter and half year ended September 30, 2020.
2. This Statement, which 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.
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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**
We draw attention to the following notes to the financial results:
 - i. Note 3 which state that PNB Housing Finance Ltd has initiated legal proceedings against the company which is being contested by the Company and the matter is currently sub-judice. It also states that there have been breaches in repayment of loans and the measures initiated by the Company to address these.
 - ii. Note 4 which describes the uncertainties and the impact of Covid- 19 pandemic on the company's operations and results as assessed by the management. The impact of these uncertainties on the company's operations is dependent on future developments.Our conclusion is not modified in respect of these matters.
5. 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 November, 2020

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

(J. Sil)
Partner

(Membership Number 012723)
UDIN: 20012723AAAABN5910

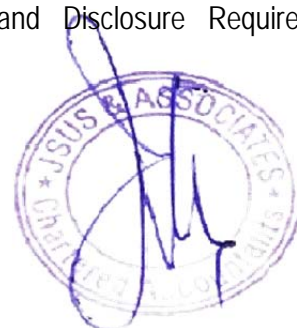
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LIMITED REVIEW REPORT

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 quarter and half year ended September 30, 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
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. As stated in Note 1 to the financial results, the consolidated financial results 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, 2020 includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2018. 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. **Emphasis of Matter**

We draw attention to the following notes to the financial results:

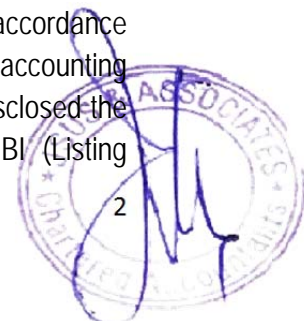
- i. Note 3 which state that PNB Housing Finance Ltd has initiated legal proceedings against the company which is being contested by the Company and the matter is currently sub-judice. It also states that there have been breaches in repayment of loans and the measures initiated by the Company to address these.
- ii. Note 4 which describes the uncertainties and the impact of Covid- 19 pandemic on the company's operations and results as assessed by the management. The impact of these uncertainties on the company's operations is dependent on future developments.

Our conclusion is not modified in respect of these matters.

6. 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)	Bhatinda Hotels Limited	Subsidiary
(xi)	Graphic Research Consultants (India) Private Limited	Subsidiary
(xii)	Vineeta Trading Private Limited	Subsidiary
(xiii)	Abhipra Trading Private Limited	Subsidiary
(xiv)	Mudra Finance Limited	Associate
(xv)	Vipul Karamchand SEZ Private Limited	Associate
(xvi)	Choice Real Estate Developers Private Limited	Associate
(xvii)	Maxworth Marketing Private Limited	Associate
(xviii)	Whitfield Infrastructure Development Private Limited	Associate

7. 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 accounting standards 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.

8. The consolidated unaudited financial results includes the interim financial results of thirteen subsidiaries which have not been reviewed by their respective auditors, whose interim financial results reflect total assets of Rs. 25,587.43 lakhs as at September 30, 2020 and total revenue of Rs. 19.18 lakhs and Rs. 64.31 lakhs, total net profit/(loss) after tax of Rs. (189.12) lakhs and Rs.(328.26) lakhs and total comprehensive income / (loss) of Rs. (189.12) lakhs and Rs. (328.26) lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs.12.67 lakhs for the period from April 1, 2020 to September, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1.20 lakhs and Rs. 2.39 lakhs and total comprehensive income of Rs.1.20 lakhs and Rs. 2.39 lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of five associates based on their interim financial results which have not been 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 : Kolkata
Date : 12th November, 2020

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

A handwritten signature in blue ink, appearing to read 'J. Sil'.

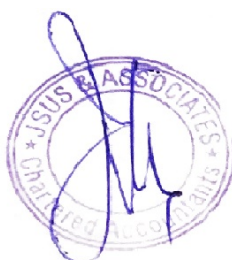
(J. Sil)
Partner
(Membership Number 012723)
UDIN: 20012723AAAABO2216

VIPUL LIMITED

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

Unaudited Standalone Financial Results for the quarter/half year ended 30th September, 2020

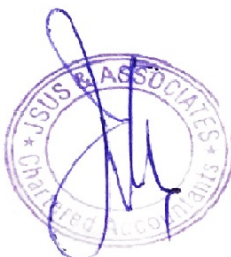
SL.No.	PARTICULARS	(Rs. in Lakhs)					
		FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	1,605.31	173.49	7,018.57	1,778.80	11,489.39	16,097.32
II	Other Income	204.42	125.95	142.30	330.37	256.13	2,446.15
III	Total Revenue (I+II)	1,809.73	299.44	7,160.87	2,109.17	11,745.52	18,543.47
IV	Expenses						
	Cost of Materials Consumed	2,798.97	2,620.98	6,600.15	5,419.95	10,758.80	20,222.34
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(214.43)	(2,360.74)	(263.10)	(2,575.17)	(1,154.28)	(3,720.70)
	Employees benefits expense	155.31	234.85	365.38	390.16	747.98	1,430.41
	Finance Costs	759.00	746.82	724.67	1,505.82	1,419.31	2,909.71
	Depreciation and amortisation expense	13.48	13.14	20.14	26.62	40.00	80.01
	Other Expenses	171.40	74.30	201.02	245.70	366.50	729.29
	Total Expenses	3,683.73	1,329.35	7,648.26	5,013.08	12,178.31	21,651.06
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(1,874.00)	(1,029.91)	(487.39)	(2,903.91)	(432.79)	(3,107.59)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(1,874.00)	(1,029.91)	(487.39)	(2,903.91)	(432.79)	(3,107.59)
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	(1,874.00)	(1,029.91)	(487.39)	(2,903.91)	(432.79)	(3,107.59)
X	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	-	-	(11.76)	-	-	-
	2. Deferred Tax	(487.31)	(234.81)	83.08	(722.12)	314.68	(364.59)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(1,386.68)	(795.10)	(558.71)	(2,181.79)	(747.47)	(2,743.01)
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)	(1,386.68)	(795.10)	(558.71)	(2,181.79)	(747.47)	(2,743.01)
	Other Comprehensive Income						
XVI	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(50.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(17.68)
	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)	(1,386.68)	(795.10)	(558.71)	(2,181.79)	(747.47)	(2,775.93)
XVIII	Earnings per equity share						
	1. Basic	(1.16)	(0.66)	(0.47)	(1.82)	(0.62)	(2.29)
	2. Diluted	(1.16)	(0.66)	(0.47)	(1.82)	(0.62)	(2.29)



Vipul

VIPUL LIMITED
STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2020

Particulars	AS AT 30.09.2020 (Rupees in lacs)	AS AT 31.03.2020 (Rupees in lacs) Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	375.69	403.41
(b) Intangible Assets	7.88	9.84
(c) Financial Assets		
(i) Investments	2,367.98	2,367.98
(ii) Trade Receivables	6,594.03	6,341.03
(iii) Loans	3,283.73	3,261.93
(d) Deferred Tax Assets (net)	2,772.03	2,049.91
(e) Income Tax Assets (net)	548.63	691.40
(f) Other Non Current Assets	8,099.24	8,092.23
Total Non Current Assets	24,049.20	23,217.73
Current Assets		
(a) Inventories	66,685.60	64,110.60
(b) Financial Assets		
(i) Trade Receivables	36,849.72	38,274.19
(ii) Cash and Cash Equivalents	1,521.16	1,659.48
(iii) Loans	2,689.24	2,705.90
(iv) Other Financial Assets	9,223.93	9,930.22
(c) Other Current Assets	25,547.39	24,675.37
Total Current Assets	142,517.04	141,355.77
Total Assets	166,566.24	164,573.50
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,199.84	1,199.84
Other Equity	34,270.79	36,434.89
Total Equity	35,470.63	37,634.73
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,472.24	31,453.58
(b) Income Tax Liabilities (net)	-	-
(c) Other Non Current Liabilities	7,499.74	7,310.81
Total Non Current Liabilities	30,971.98	38,764.39
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,251.14	12,771.44
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	6,348.39	6,396.37
(iii) Other Financial Liabilities	45,888.44	33,738.23
(b) Other Current Liabilities	35,635.66	35,268.33
Total Current Liabilities	100,123.63	88,174.37
Total Liabilities	131,095.61	126,938.77
Total Equity & Liabilities	166,566.24	164,573.50



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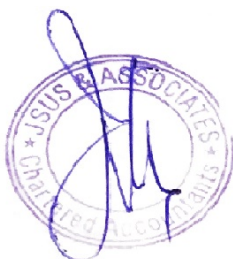
VIPUL LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2020

	Particulars	PERIOD ENDED 30TH SEPTEMBER	PERIOD ENDED 30TH
		2020	SEPTEMBER 2019
		Rs. In Lacs	
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items	(2,903.90)	(432.79)
	Depreciation	26.62	40.00
	(Profit)/Loss on sale of Fixed Asset	(3.43)	-
	Remeasurements of defined benefits plans	-	-
	Interest and Finance Charges	1,505.82	1,419.31
	Interest Income	(250.19)	(245.41)
	Operating Profit before Working Capital Changes	(1,625.08)	781.11
	Adjusted for :		
	(Increase)/ Decrease in Trade receivables	1,171.47	(5,974.74)
	(Increase)/ Decrease in Inventory	(2,575.01)	(1,154.28)
	(Increase)/ Decrease in Loans & Advances	(173.04)	2,992.23
	Increase/ (Decrease) in Trade payables	(47.98)	1,716.00
	Increase/ (Decrease) in Other payables	5,071.61	4,201.03
		3,447.05	1,780.24
	Cash generated from operation	1,821.97	2,561.35
	Taxes Paid during the year	142.77	(110.37)
	NET CASH FROM OPERATING ACTIVITIES	1,964.74	2,450.98
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of Fixed Asset	48.45	-
	Purchase of Fixed Asset	(0.17)	(0.73)
	Interest Received	250.19	245.41
	NET CASH FROM INVESTING ACTIVITIES	298.47	244.68
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest and Finance Charges	(1,505.82)	(1,419.31)
	Investments in Equity Instruments	(0.00)	-
	Proceeds/(Repayments) from long term borrowings	(370.60)	(1,098.72)
	Net proceeds from Short Term Borrowings		
	- Proceeds from Unsecured Loans	(578.55)	65.56
	-Net movement in Cash Credit/Receivable finance facilities	58.25	(292.29)
	NET CASH FROM FINANCING ACTIVITIES	(2,396.71)	(2,744.76)
	Total (A+B+C)	(133.50)	(49.10)
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(133.50)	(49.10)
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	1,179.77	323.09
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	1,046.27	273.99
	Cash & Cash Equivalents:		
	Cash and Bank Balances	1,521.16	285.44
	Less: Other Bank Balances	474.89	11.45
		1,046.27	273.99

Notes:

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



Signature

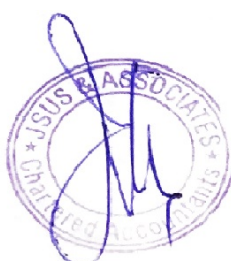
VIPUL LIMITED

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

Consolidated Unaudited Financial Results for the quarter/half year ended 30th September, 2020

(Rs. in Lakhs)

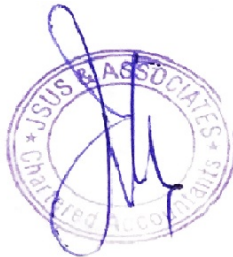
SL.No.	Particulars	FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,623.32	215.67	7,226.52	1,838.99	12,739.04	17,647.07
II	Other income	205.59	128.90	144.67	334.49	263.86	2,459.49
	Total Income from operations (net)						
III	Total Revenue (I+II)	1,828.91	344.57	7,371.19	2,173.48	13,002.90	20,106.56
IV	Expenses						
	Cost of Materials Consumed	2,824.67	2,637.85	6,716.67	5,462.52	10,955.74	22,881.79
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(213.84)	(2,360.61)	(261.55)	(2,574.45)	(267.14)	(5,070.48)
	Employees benefits expense	179.85	245.75	424.20	425.60	875.12	1,666.59
	Finance Costs	834.87	826.69	734.85	1,661.56	1,533.83	3,225.83
	Depreciation and amortisation expense	89.95	87.97	91.09	177.92	211.29	422.60
	Other Expenses	177.54	77.17	203.52	254.71	390.64	783.89
	Total Expenses	3,893.04	1,514.82	7,908.78	5,407.86	13,699.48	23,910.22
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	(2,064.13)	(1,170.25)	(537.59)	(3,234.38)	(696.58)	(3,803.66)
VI	Profit/(Loss) of share from Associates	1.20	1.19	2.52	2.39	2.29	4.78
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(2,062.93)	(1,169.06)	(535.07)	(3,232.00)	(694.29)	(3,798.89)
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	(2,062.93)	(1,169.06)	(535.07)	(3,232.00)	(694.29)	(3,798.89)
X	Tax Expense:						
	1. Current Tax/ Earlier year adjustme	(0.00)	-	(11.70)	(0.00)	0.06	0.20
	2. Deferred Tax	(487.13)	(234.81)	30.81	(721.94)	213.54	(364.43)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(1,575.80)	(934.25)	(554.18)	(2,510.05)	(907.89)	(3,434.66)
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)	(1,575.80)	(934.25)	(554.18)	(2,510.05)	(907.89)	(3,434.66)
	Other Comprehensive Income						
XVI	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(51.16)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(17.83)
	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)	(1,575.80)	(934.25)	(554.18)	(2,510.05)	(907.89)	(3,467.99)
	Net Profit attributable to :						
	a) Owners of the Company	(1,575.78)	(934.25)	(554.16)	(2,510.03)	(907.87)	(3,467.97)
	b) Non-Controlling Interest	(0.02)	-	(0.02)	(0.02)	(0.02)	(0.02)
	Other Comprehensive Income attributable to						
	a) Owners of the Company	-	-	-	-	-	-
	b) Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to :						
	a) Owners of the Company	(1,575.78)	(934.25)	(554.16)	(2,510.03)	(907.87)	(3,467.97)
	b) Non-Controlling Interest	(0.02)	-	(0.02)	(0.02)	(0.02)	(0.02)
XVIII	Earnings per equity share						
	1.Basic	(1.31)	(0.27)	(0.46)	(2.09)	(0.76)	(2.86)
	2.Diluted	(1.31)	(0.27)	(0.46)	(2.09)	(0.76)	(2.86)



Vipul

VIPUL LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

Particulars	AS AT	AS AT
	30.09.2020 (Rupees in lacs)	31.03.2020 (Rupees in lacs)
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	4,781.12	4,959.75
(b) Capital Work in Progress	1,176.68	1,176.68
(c) Investment Property	458.72	458.72
(d) Goodwill on Consolidation	1,607.37	1,607.37
(e) Intangible Assets	11.45	13.82
(f) Financial Assets		
(i) Investments	690.99	688.61
(ii) Trade Receivables	6,594.03	6,341.03
(iii) Loans	1,334.23	1,312.44
(g) Deferred Tax Assets (net)	3,810.43	3,088.37
(h) Income Tax Assets (net)	661.70	804.47
(i) Other Non Current Assets	877.16	870.16
Total Non Current Assets	22,003.88	21,321.40
Current Assets		
(a) Inventories	106,304.37	103,730.08
(b) Financial Assets	-	-
(i) Trade Receivables	36,862.88	38,294.28
(ii) Cash and Cash Equivalents	1,731.13	1,856.80
(iii) Loans	689.24	705.90
(iv) Other Financial Assets	9,827.88	10,533.84
(c) Other Current Assets	14,734.29	13,851.94
Total Current Assets	170,149.79	168,972.85
Total Assets	192,153.67	190,294.25
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,199.84	1,199.84
Other Equity	28,985.30	31,494.05
Equity attributable to owners of parent	30,185.14	32,693.89
Non-Controlling Interest	315.45	315.45
Total Equity	30,500.59	33,009.35
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,987.24	33,443.58
(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	5,308.75	5,102.60
Total Non Current Liabilities	31,342.49	38,592.68
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,280.77	12,772.56
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	6,686.08	6,533.84
(iii) Other Financial Liabilities	73,617.33	62,027.72
(b) Other Current Liabilities	37,726.41	37,358.10
(c) Provisions	-	-
Total Current Liabilities	130,310.59	118,692.22
Total Liabilities	161,653.08	157,284.91
Total Equity & Liabilities	192,153.67	190,294.25



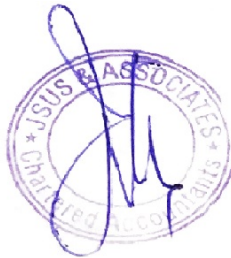
Vipul

VIPUL LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

Particulars	PERIOD ENDED 30TH SEPTEMBER	PERIOD ENDED 30TH
	2020	SEPTEMBER 2019
Rupees in Lacs		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax, appropriation, and extra-Ordinary items	(3,234.37)	(696.59)
Depreciation	177.92	211.29
Interest and Finance Charges	1,661.56	1,533.83
Interest Income	(252.06)	(249.42)
Operating Profit before Working Capital Changes		799.11
Adjusted for :		
(Increase)/ Decrease in Trade receivable	1,178.40	(5,994.47)
(Increase)/ Decrease in Inventory	(2,574.29)	(267.14)
(Increase)/ Decrease in Loans & Advances	(183.68)	2,399.29
Increase/ (Decrease) in Trade payable	152.24	1,737.62
Increase/ (Decrease) in Other payables	12,120.05	8,557.76
	10,692.72	6,433.06
Cash generated from operation	9,045.76	7,232.17
Taxes Paid during the year	142.77	(133.17)
NET CASH FROM OPERATING ACTIVITIES	9,188.53	7,099.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Asset	48.45	-
Purchase of Fixed Asset and intangible assets	(0.17)	(0.73)
Interest Received	252.06	249.42
NET CASH FROM INVESTING ACTIVITIES	300.34	248.69
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest and Finance Charges	(1,661.56)	(1,533.83)
Dividend Paid to equity shareholders (including dividend tax)	-	-
Net proceeds from Long Term Borrowings	(7,456.35)	(5,590.04)
Net Proceeds from Short Term borrowings		
-Proceeds from Unsecured Loans	(550.04)	65.56
-Net movement in Cash Credit facilities	58.25	(292.29)
NET CASH FROM FINANCING ACTIVITIES	(9,609.69)	(7,350.60)
Total (A+B+C)	(120.83)	(2.90)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(120.83)	(2.90)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	1,377.08	520.52
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	1,256.25	517.62

Cash & Cash Equivalents:

Cash and Bank Balances	1,731.13	529.59
Less: Other Bank Balances	474.89	11.98
	1,256.25	517.62



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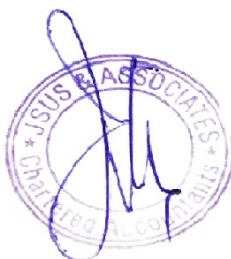
Notes:

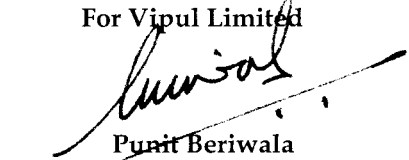
1. The above Unaudited Financial Results (Standalone and Consolidated) for the quarter/half year ended 30.09.2020 inter-alia comprising of the financial data as of 31.03.2018 of Vipul SEZ Developers Private Limited & its subsidiaries as have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at their respective meetings held on November 12, 2020 through audio visual means of communication. 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 2nd quarter and half year ended September 30, 2020 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. PNB Housing Finance Ltd has initiated legal proceedings against the company under the provisions of Section 13 (2) and 13(4) of the SARFAESI Act and under Rule 8 of Security Interest (enforcement) Rules, 2002. The Company is duly contesting the matter disputing the notice(s) issued by them in this regard, and presently, the matter is presently, sub-judice.

Due to overall sluggishness in the Indian economy and slump in the Real Estate Industry, there have been delays in the financial covenants in payment of principle as well as interest to certain secured lenders in the current period. The Company is in the process of regularizing such delays.

4. The outbreak of Corona Virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government of India, the Company's operations were suspended/slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions and expected to return to normalcy in due course of time. The Company has taken account the possible impact of COVID-19 in preparation of the financial results, including its assessment of liquidity position and recoverable value of its assets based on internal and external information up to the date of approval of these financial results and current indicators of future economic conditions. The Company will continue to closely observe the evolving scenario and take into account any future development arising out of the same.
5. 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.
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, 2020 is annexed.
7. 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 it.
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 12, 2020
Place: Gurugram



For Vipul Limited

Punit Beriwal
Managing Director &
Chief Executive Officer