

Ref. No. VIPUL/SEC/FY2020-21/ 1938

September 15, 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 Tuesday, September 15, 2020 and Unaudited Financial Results for the 1ST Quarter ended June 30, 2020 (Standalone and Consolidated)

Dear Sir(s),

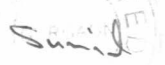
This in continuation our letters no. **Ref. No. VIPUL/SEC/FY2020-21/ dated September 07, 2020**, pursuant to the provisions of Regulations 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. **Tuesday, September 15, 2020** through audio visual means of communication has considered and approved, inter alia, the Unaudited Financial Results for the First Quarter Ended on June 30, 2020 (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.

The Board meeting commenced at 12:30 p.m. and concluded at 15.00 p.m.

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

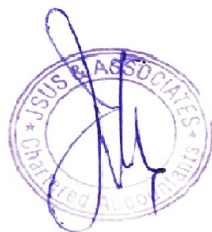
Thanking you
Yours faithfully
For **Vipul Limited**


(Sunil Kumar)
Company Secretary
A-38859

VIPUL LIMITED

Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi-110017
Unaudited Standalone Financial Results for the quarter ended 30th June, 2020

SL.No.	PARTICULARS	(Rs. in Lakhs)			
		FOR THE QUARTER ENDED		FOR THE YEAR ENDED	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	173.49	1,991.81	4,470.82	16,097.32
II	Other Income	125.95	469.86	113.83	2,446.15
III	Total Revenue (I+II)	299.44	2,461.67	4,584.65	18,543.47
IV	Expenses				
	Cost of Materials Consumed	2,620.98	4,771.00	4,158.65	20,222.34
	Purchase of stock-in-trade	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(2,360.74)	(897.26)	(891.18)	(3,720.70)
	Employees benefits expense	234.85	324.04	382.60	1,430.41
	Finance Costs	746.82	788.03	694.64	2,909.71
	Depreciation and amortisation expense	13.14	20.32	19.86	80.01
	Other Expenses	74.30	112.02	165.48	729.29
	Total Expenses	1,329.35	5,118.14	4,530.05	21,651.06
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(1,029.91)	(2,656.48)	54.60	(3,107.59)
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(1,029.91)	(2,656.48)	54.60	(3,107.59)
VIII	Extraordinary Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	(1,029.91)	(2,656.48)	54.60	(3,107.59)
X	Tax Expense:				
	1. Current Tax/ Earlier year adjustment	-	-	11.76	-
	2. Deferred Tax	(234.81)	(631.64)	231.60	(364.59)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(795.10)	(2,024.84)	(188.76)	(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)	(795.10)	(2,024.84)	(188.76)	(2,743.01)
	Other Comprehensive Income				
XVI	A. (i) Items that will not be reclassified to profit or loss	-	(50.61)	-	(50.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(17.68)	-	(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)	(795.10)	(2,057.77)	(188.76)	(2,775.93)
XVIII	Earnings per equity share				
	1. Basic	(0.66)	(1.69)	(0.16)	(2.29)
	2. Diluted	(0.66)	(1.69)	(0.16)	(2.29)



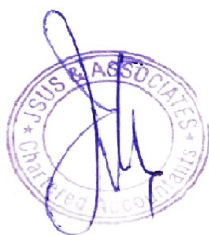
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VIPUL LIMITED

Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi-110017
Consolidated Unaudited Financial Results for the quarter ended 30th June, 2020

(Rs. in Lakhs)

SL.No.	Particulars	FOR THE QUARTER ENDED			FOR THE YEAR ENDED
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	215.67	2,170.45	5,512.52	17,647.07
II	Other income	128.90	471.69	119.19	2,459.49
III	Total Revenue (I+II)	344.57	2,642.14	5,631.71	20,106.56
IV	Expenses				
	Cost of Materials Consumed	2,637.85	6,222.47	4,239.07	22,881.79
	Purchase of stock-in-trade	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(2,360.61)	(2,243.76)	(5.59)	(5,070.48)
	Employees benefits expense	245.75	371.72	450.92	1,666.59
	Finance Costs	826.69	809.58	798.98	3,225.83
	Depreciation and amortisation expense	87.97	105.97	120.20	422.60
	Other Expenses	77.17	97.53	187.12	783.89
	Total Expenses	1,514.82	5,363.51	5,790.70	23,910.22
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	(1,170.25)	(2,721.36)	(158.99)	(3,803.66)
VI	Profit/(Loss) of share from Associates	1.19	1.34	(0.23)	4.78
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(1,169.06)	(2,720.02)	(159.22)	(3,798.89)
VIII	Extraordinary Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	(1,169.06)	(2,720.02)	(159.22)	(3,798.89)
X	Tax Expense:				
	1. Current Tax/ Earlier year adjustment	-	0.20	11.76	0.20
	2. Deferred Tax	(234.81)	(522.32)	182.73	(364.43)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(934.25)	(2,197.90)	(353.71)	(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)	(934.25)	(2,197.90)	(353.71)	(3,434.66)
	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	-	(51.16)	-	(51.16)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(17.83)	-	(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)	(934.25)	(2,231.23)	(353.71)	(3,467.99)
	Net Profit attributable to :				
	a) Owners of the Company	(934.25)	(2,197.88)	(353.71)	(3,467.97)
	b) Non-Controlling Interest	-	(0.02)	-	(0.02)
	Other Comprehensive Income attributable to				
	a) Owners of the Company	-	(33.33)	-	-
	b) Non-Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to :				
	a) Owners of the Company	(934.25)	(2,231.21)	(353.71)	(3,467.97)
	b) Non-Controlling Interest	-	(0.02)	-	(0.02)
XVIII	Earnings per equity share				
	1. Basic	(0.78)	(1.83)	(0.29)	(2.86)
	2. Diluted	(0.78)	(1.83)	(0.29)	(2.86)



Signature

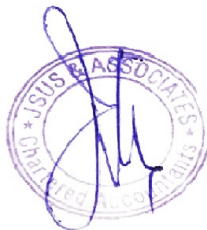
Notes:

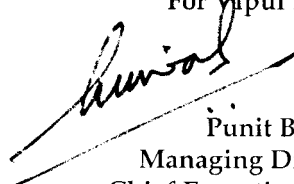
1. The above Financial Results (Standalone & Consolidated (excluding financials of Vipul SEZ Developers Pvt Ltd and its subsidiaries)) for the Quarter ended June 30, 2020 are reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at their respective meetings held on September 15, 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 quarter ended June 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 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. In light of heightened concern on spread of COVID-19 pandemic, Governments of India announced Lockdown to contain the spread of disease. As a result of the pandemic, the Company's offices and project sites remained shut due to lockdown announced by Central and State Governments w.e.f. March 23, 2020. As per regulatory orders issued from time to time, the Company saw partial resumption in May 2020, all our offices and project sites got operational in line with respective state rules and regulations. However, we also started witnessing labor migration issues across all states. This had an adverse impact on our operations at project sites. During the quarter there is sharp dip in sales.. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.
5. 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.
6. 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..
7. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
8. 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: September 15, 2020
Place: Gurugram



For Vipul Limited

Punit Beriwal
Managing Director &
Chief Executive Officer

Ref: SA/JV/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 ended June 30, 2020.
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 these financial Statements based on our review.
3. 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.
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.

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



Place: Kolkata
Date: 15th September, 2020

(J. Sil)
Partner
(Membership Number 012723)
UDIN: 20012723AAAABF6005

Ref: SA/J/V/42R

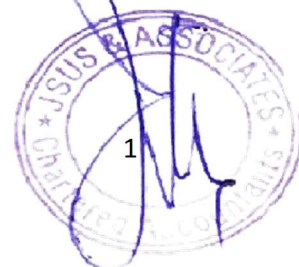
LIMITED REVIEW REPORT

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 profit after tax and total comprehensive income of its associates for the quarter ended June 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.
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 do not include the financial results of one subsidiary along with its four subsidiaries as the quarterly consolidated financials of the said subsidiary was not available with the Parent's Management.



5. **Emphasis of Matter**

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

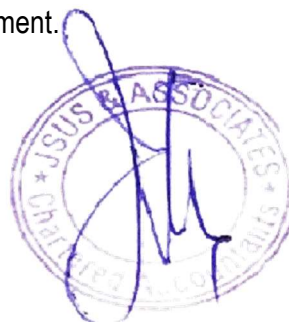
- i. Note 3 which state that PNB Housing Finance Ltd has initiated legal proceedings against the company which is being contested by the Company and the matter is currently sub-judice. It also states that there have been breaches in repayment of loans and the measures initiated by the Company to address 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 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.



8. The consolidated unaudited financial results includes the interim financial results of thirteen subsidiaries which have not been reviewed by respective auditors, whose interim financial results reflect total revenue of Rs. 45.14 lakhs, total loss of Rs. 139.14 lakhs and total comprehensive loss of Rs. 139.14 lakhs for quarter ended June 30, 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. 1.19 lakhs and total comprehensive income of Rs. 1.19 lakhs for the quarter ended June 30, 2020 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: Kolkata

Date: 15th September, 2020



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


(J. Sil)
Partner
(Membership Number 012723)
UDIN: 20012723AAAABG2223