

Ref. No. VIPUL/SEC/FY2017-18/1802.

December 14, 2017

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 <sup>ST</sup> 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 (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. **Thursday, December 14, 2017** has considered and approved, inter alia, the Unaudited Financial Results for the Second Quarter and Half Year Ended on September 30, 2017.

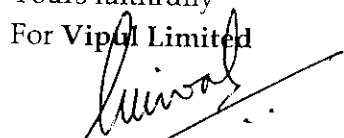
Further, we wish to inform you that as per **SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 06, 2016**, the Company has submitted the Unaudited Financial Results for the Second Quarter and Half Year Ended on September 30, 2017 with Ind-AS compliant financial results for the corresponding year to date/quarter ended September 30, 2016.

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 5.30 PM.

Kindly take the same on your records.

Thanking you  
Yours faithfully  
For Vipul Limited

  
(Punit Beriwal)  
Managing Director

Encl: As above

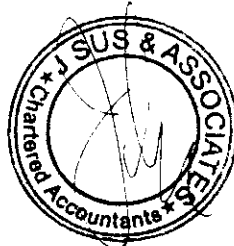
**Limited Review Report on Standalone Quarter and Half Yearly Financial results of  
September 30, 2017 of Vipul Limited pursuant to the Regulation 33 of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulation,2015.**

To  
The Board of Directors  
Vipul Limited

We have reviewed the accompanying statement of Unaudited Stand alone Financial Results of Vipul Limited("the Company"), for the quarter and half year ended September 30, 2017 ("theStatement") 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/62/2016dated July 5, 2016. Attention is drawn to Note 3 to the Statement that the figures for the corresponding quarter ended September 30, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter and half year ended September 30' 2016 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 December 14, 2017. Our responsibility is to issue a report on these stand alone 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 thefinancial 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.

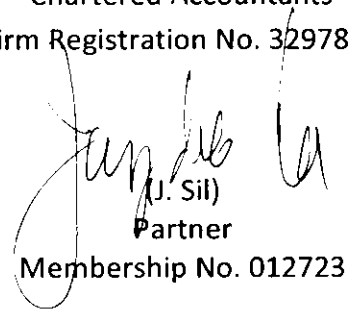


Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Stand alone Financial Results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) under section 133 of the Companies Act, 2013, read 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: 14<sup>th</sup> December, 2017



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

  
(J. Sil)  
Partner  
Membership No. 012723

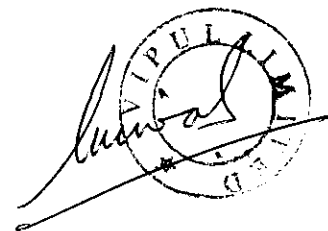
# VIPUL LIMITED

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

Unaudited Financial Results for the 2<sup>nd</sup> quarter & half year ended September 30, 2017

(Rs. In Lacs)

S. No	PARTICULARS	FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from Operations	4,648.17	10,282.91	8,030.12	14,931.08	12067.00
II	Other income	235.21	275.39	95.41	510.60	242.35
III	Total Revenue (I+II)	4,883.38	10,558.30	8,125.53	15,441.68	12309.35
IV	Expenses					
	Cost of Materials Consumed	3,428.32	7,899.89	4,232.39	11,328.21	8,122.86
	Purchase of stock-in-trade	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(424.19)	846.25	2,305.41	422.06	1,375.32
	Employees benefits expense	425.34	512.46	436.82	937.80	880.83
	Finance Costs	1,231.41	779.37	629.24	2,010.78	1,274.09
	Depreciation and amortisation expense	31.30	28.43	26.73	59.73	50.12
	Other Expenses	138.09	211.89	333.38	349.98	568.39
	Total Expenses	4,830.27	10,278.29	7,963.97	15,108.56	12271.61
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	53.11	280.01	161.56	333.12	37.74
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	53.11	280.01	161.56	333.12	37.74
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	53.11	280.01	161.56	333.12	37.74
X	Tax Expense:					
	1. Current Tax	(71.04)	143.17	62.54	72.13	63.48
	2. Deferred Tax	41.28	(13.15)	67.53	28.13	72.71
XI	Profit/(Loss) for the period from continuing operations (IX-X)	82.87	149.99	31.49	232.86	(98.45)
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)	82.87	149.99	31.49	232.86	(98.45)
XVI	Earnings per equity share					
	1. Basic	0.07	0.13	0.03	0.19	(0.08)
	2. Diluted	0.07	0.13	0.03	0.19	(0.08)



**Notes:**

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 December 14, 2017. 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 2<sup>nd</sup> quarter and half year ended September 30, 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 Ind AS 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. During the quarter, the Company has allotted 1500-Unlisted, Secured, Redeemable, Non-Convertible Debentures of the nominal value of Rs. 10,00,000 (Rupees Ten Lakhs only) each on private placement basis.
7. 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.
8. The figures for the quarter ended September 30, 2017 and September 30, 2016 are the balancing figures arrived at as the difference between the reviewed figures of the respective half years and published year to date un-audited figures for three months ended June 30, 2017 and June 30, 2016 respectively.
9. There were no Material Related Party Transactions during the 2nd quarter and half year September 30, 2017
10. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
11. 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.
12. 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.
13. 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

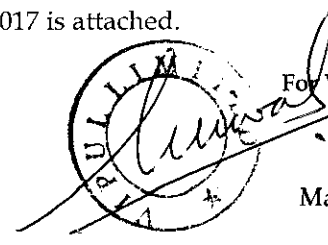
(Rs. In lacs)

Particulars	Quarter ended as on 30-09-2016	Half Year ended as on 30-09-2016
<b>Net Profit for the period reported under previous GAAP</b>	<b>168.30</b>	<b>175.16</b>
Amortisation of other borrowing costs	25.50	51.01
Net adjustment for expected credit (loss)/gain	(162.31)	(324.62)
<b>Net Profit/(Loss) for the period under IND AS</b>	<b>31.49</b>	<b>(98.45)</b>

14. Standalone Balance Sheet Abstract as per Ind AS as on September 30, 2017 is attached.

Date : December 14 , 2017  
Place: Gurugram



For VIPUL LIMITED  
  
Punit Beriwalla  
Managing Director

Standalone Balance Sheet Abstract as per Ind AS as on September 30, 2017

Particulars	Rs. In Lacs
<b>ASSETS</b>	
<b>Non-current assets</b>	
(a) Property, Plant and Equipment	790.02
(b) Capital work-in-progress	-
(c) Intangible Assets	16.98
(d) Financial Assets	
(i) Investment	2,377.97
(ii) Trade Receivables	3,783.62
(iii) Loans	2,060.33
(iv) Other financial assets	-
(e) Other non-current assets	8,519.64
<b>Total Non - Current Assets</b>	<b>17,548.56</b>
<b>Current assets</b>	
(a) Inventories	40,611.77
(b) Financial Assets	
(i) Investment	-
(ii) Trade Receivables	18,965.64
(iii) Cash and cash equivalents	2,458.69
(iv) Loans	2,630.48
(v) Other financial assets	14,282.60
(c) Other current assets	26,996.39
<b>Total Current Assets</b>	<b>105,945.57</b>
<b>Total Assets</b>	<b>123,494.13</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity Share capital	1,199.84
(b) Other Equity	37,860.40
<b>Total equity</b>	<b>39,060.24</b>
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	29,109.57
(ii) Other financial liabilities	-
(b) Deferred Tax Liability	149.92
(c) Other non-current liabilities	7,282.80
<b>Total non-current liabilities</b>	<b>36,542.29</b>
<b>Current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	12,362.26
(ii) Trade and other payables	2,314.09
(iii) Other financial liabilities	19,639.07
(b) Other current liabilities	13,469.31
(c) Provisions	106.87
<b>Total Current Liabilities</b>	<b>47,891.60</b>
<b>Total liabilities</b>	<b>84,433.89</b>
<b>Total Equity &amp; Liabilities</b>	<b>123,494.13</b>

