Vipul

Vipul Limited
Vipul TechSquare
Golf-Course Road, Sector-43
Gurgaon - 122 009
Tel: -91-124-406 5500
Fax: 91-124-406 1000
E-mail : info@vipulgroup.in
www.vipulgroup.in

Ref. No. VIPUL/SEC/ FY2018-19/ 1854 **May 30, 2018**

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1ST 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

Dear Sir(s),

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 have interalia approved and taken on record the following at its meeting held today i.e. Wednesday, May 30, 2018:-

1. Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2018 alongwith Auditors' Report (Standalone) thereon and declaration in respect of Audit Report (Standalone) with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations is enclosed herewith as Annexure –I.

2. Statement of assets and liability as on March 31, 2018 (Standalone).

3. The Board of Directors have recommended dividend on Equity Shares at the rate of 5% i.e. Rs. 0.05 each (five paisa only) per share, for the financial year ended March 31, 2018 (exclusive of dividend distribution tax) which shall be paid within 30 days from the conclusion of ensuing Annual General Meeting subject to the approval of the shareholders of the Company.

4. The Board of Directors has appointed M/s. AVA Associates, Company Secretaries through its Partner Mr. Amitabh, as the Secretarial Auditor of the Company for the financial year 2018-19. Brief Profile of M/s AVA Associates is enclosed herewith as Annexure-II.

Further, pursuant to Regulation 33(3) of Listing Regulations, please note that we hereby opt not to submit the quarterly and year to date **Consolidated** financial results in relation to the following quarters for the financial year 2018-19:

i. First quarter (Q1) ending on June 30, 2018
ii. Second Quarter (Q2) ending on September 30, 2018
iii. Third quarter (Q3) ending on December 31, 2018.

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However, the Company will submit the **Standalone** quarterly and year to date financial results in relation to the aforesaid quarters as per usual practice followed.

Further, pursuant to Regulations 33(3)(d), please note that the Company will be submitting annual audited consolidated financial results along with annual audited standalone financial results for the financial year 2018-19 within 60 days of the end of the concerned financial year along with necessary audit reports, as relevant in this regard.

Further, we undertake that, the opinion as detailed hereinabove will above not be changed during the relevant financial year i.e. 2018-19.

The said board meeting commenced at 12:45 PM and concluded at 05.00 PM.

Kindly take the same on your records.

Thanking you
Yours faithfully
For **Vipul Limited**

(Punit Beriwala)
Managing Director

Encl: As above

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Annexure II

Brief Profile of M/s. AVA Associates

M/s. AVA Associates, a firm of Practicing Company Secretaries is based in Delhi, the capital of India. The firm was established in 2003 and is registered with The Institute of Company Secretaries of India, New Delhi. It has since has grown into a multi-disciplinary firm providing wide range of services on national level. The firm has strength of more than twenty employees, majority of them are professionals with respective specialization. The detailed profile is available on their website i.e. www.avaassocites.com

None of the Partners of the aforesaid firm are concerned or interested with the Promoters or Directors or Key Managerial Personnel of M/s. Vipul Limited.

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Declaration on Audit Qualification

[Vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016]

We hereby confirm that there is no Audit Qualification with respect to the Audited Financial Results (Standalone) of the Company for the year ended March 31, 2018.

We hereby declare that the Statutory Auditors have provided an unmodified opinion in their Audit Report on the financials for the quarter and year ended March 31, 2018.

Place: Gurugram
Dated: May 30, 2018

For Vipul Limited

Punit Beriwala
Managing Director

JSUS & ASSOCIATES
CHARTERED ACCOUNTANTS

PEARL APARTMENTS
50B, KAILASH BOSE STREET
FLAT NO. A/4/3 & 6
KOLKATA - 700 006
Tel : : +91-33-2360 0296
E-mail : jsus@jsus.co.in
Website : www.jsus.co.in

Ref: SA/J/V/42R

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
VIPUL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of Vipul Limited ('the Company'), for the quarter and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

JSUS & ASSOCIATES * Chartered Accountants *

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and

   ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit including other comprehensive and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

5. Further, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

(J. Sil)
Partner
(Membership number 012723)

Place : Gurugram
Date : 30.05.2018

JSUS & ASSOCIATES * Chartered Accountants *

VIPUL LIMITED

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

Audited Financial Results for the quarter/year ended 31st March, 2018

(Rs. in lacs)

SL.No.	PARTICULARS	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	5,788.26	6,197.00	4,827.96	26,916.34	22,639.50
II	Other income	100.00	112.80	129.23	723.40	537.91
III	Total Revenue (I+II)	5,888.26	6,309.80	4,957.19	27,639.74	23,177.41
IV	Expenses					
	Cost of Materials Consumed	14,194.67	8,284.07	4,105.71	33,804.15	18,722.39
	Purchase of stock-in-trade	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(9,174.01)	(3,899.01)	(450.30)	(12650.96)	(1,074.72)
	Employees benefits expense	514.82	448.89	434.96	1,901.51	1,777.34
	Finance Costs	222.85	914.03	629.09	3,150.46	2,636.11
	Depreciation and amortisation expense	31.01	31.46	32.53	122.20	115.49
	Other Expenses	248.41	149.67	215.84	748.06	1,027.98
	Total Expenses	6,037.75	5,929.11	4,967.83	27,075.42	23,204.59
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(149.49)	380.69	(10.64)	564.32	(27.18)
VI	Exceptional Items	-	-	-	-	
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(149.49)	380.69	(10.64)	564.32	(27.18)
VIII	Extraordinary Items	-	-	-	-	
IX	Profit before Tax (VII-VIII)	(149.49)	380.69	(10.64)	564.32	(27.18)
X	Tax Expense:					
	1. Current Tax	295.79	314.75	25.73	682.67	106.92
	2. Deferred Tax	(396.18)	(0.50)	43.03	(368.55)	(66.25)

JSS & ASSOCIATES Chartered Accountants

VIPUL LIMITED GURGAON

XI	Profit/(Loss) for the period from continuing operations (IX-X)	(49.10)	66.44	(79.40)	250.20	(67.85)
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)	(49.10)	66.44	(79.40)	250.20	(67.85)
	Other Comprehensive Income					
XVI	A. (i) Items that will not be reclassified to profit or loss	15.87	-	-	15.87	12.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.49)	-	-	(5.49)	(4.31)
	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)	(27.74)	66.44	(79.40)	271.56	(51.07)
XVIII	Earnings per equity share					
	1.Basic	(0.04)	0.06	(0.07)	0.21	(0.06)
	2.Diluted	(0.04)	0.06	(0.07)	0.21	(0.06)

Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:-

(Rs. In lacs)

Particulars	**Quarter ended as on 31-03-2017**	**Year ended as on 31-03-2017**
Net Profit for the period reported under previous GAAP	**5.78**	**238.37**
Amortization of other borrowing costs	25.50	102.01
Net adjustment for expected credit (loss)/gain	(162.32)	(649.24)
Deferred Tax (net)	51.64	257.79
Net Profit/(Loss) for the period under IND AS	**(79.40)**	**(51.07)**

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VIPUL LIMITED

1. The above Standalone 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 May 30, 2018. The statutory auditors of the Company have audited the above standalone for the year ended March 31, 2018. The related audit report, as enclosed, on the standalone financials statement for the financial year ended March 31, 2018 does not have any qualification by Auditors.

2. Due to non availability of Audited/Unaudited financial statements for Financial Year 2017-18 of one of the subsidiary companies namely Vipul SEZ Developers Pvt. Ltd., Consolidated Financial Statement of Vipul Limited for the Financial Year 2017-18 could not be prepared and published along with standalone results of the Company as required under Regulation 33(1)(d) and 47(1) of the SEBI(LODR)Regulations 2015.

3. The Board has recommended payment of dividend @5% i.e. Rs. 0.05 each per share on paid-up share capital of the Company which is subject to approval of shareholders.

4. The Company's main business is real estate. The Company has adopted Indian Accounting Standard ("IND AS") w.e.f. April 1, 2017 accordingly these financial results are in compliance with IND AS, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Consequently the figures for the quarter ended March 31, 2017 have been restated to comply with IND AS to make them comparable.

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. The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the respective financial year.

7. Statement of Assets and Liabilities as at March 31, 2018 is annexed.

8. There were no Material Related Party Transactions during the quarter and year ended March 31, 2018

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 vizwww.vipulgroup.in and websites of BSE Limited and National Stock Exchange of India Limited viz, www.bseindia.com and www.nseindia.com

For VIPUL LIMITED

Punit Beriwala
Managing Director

Date : May 30, 2018
Place: Gurugram

BALANCE SHEET AS AT 31ST MARCH, 2018			
Particulars	AS AT 31.03.2018 (Rs. in Lacs)	AS AT 31.03.2017 (Rs. in Lacs)	AS AT 01.04.2016 (Rs. in Lacs)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	**733.34**	802.01	783.23
(b) Intangible Assets	**14.29**	13.40	4.04
(c) Financial Assets			
(i) Investments	**2,377.98**	2,377.98	2,377.98
(ii)Trade Receivables	**5,609.95**	3,220.21	1,672.83
(iii) Loans	**2,460.36**	1,794.55	1,154.26
(d) Deferred Tax Assets (net)	**1,520.40**	1,146.36	1,075.79
(e) Income Tax Assets (net)	**-**	1,087.94	1,017.52
(f) Other Non Current Assets	**10,205.54**	8,371.66	5,250.07
Total Non Current Assets	**22,921.86**	**18,814.11**	**13,335.72**
Current Assets			
(a) Inventories	**53,683.89**	41,032.93	39,958.21
(b) Financial Assets			
(i) Trade Receivables	**21,732.11**	18,431.99	18,456.64
(ii) Cash and Cash Equivalents	**1,374.67**	1,560.70	1,874.01
(iii) Loans	**2,719.66**	2,629.24	2,410.62
(iv) Other Financial Assets	**12,678.58**	12,398.43	11,211.35
(c) Other Current Assets	**27,202.56**	26,432.49	26,170.16
Total Current Assets	**119,391.47**	**102,485.78**	**100,080.99**
Total Assets	**142,313.33**	**121,299.89**	**113,416.71**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	**1,199.84**	1,199.84	1199.84
Other Equity	**39,167.24**	38,953.46	39019.59
Total Equity	**40,367.08**	40,153.30	40,219.43
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**39,562.40**	25,843.68	11,221.91
(b) Income Tax Liabilities (net)	**111.74**	-	-
(c) Other Non Current Liabilities	**7,285.00**	7,415.88	7,462.95
Total Non Current Liabilities	**46,959.14**	**33,259.56**	**18,684.86**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**11,663.09**	11,472.82	9,112.09
(ii)Trade & Other Payables	**3,756.20**	2,865.79	3,327.61
(iii)Other Financial Liabilities	**21,349.88**	16,615.96	20,695.66
(b) Other Current Liabilities	**18,217.94**	16,932.46	21,377.06
Total Current Liabilities	**54,987.11**	**47,887.03**	**54,512.42**
Total Liabilities	**101,946.25**	**81,146.59**	**73,197.28**
Total Equity & Liabilities	**142,313.33**	**121,299.89**	**113,416.71**

S & ASSOCIATES Chartered Accountants