



Ref. No. VIPUL/SEC/FY2019-20/

May 30, 2019

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 st Floor, New Trading Ring, Rotunda Building, PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	The Manager (Listing) National Stock Exchange of India Limited, (Equity Scrip Code: VIPULLTD) Exchange Plaza, BandraKurla Complex, Bandra, Mumbai-400051
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Sub: Outcome of Board Meeting held on May 30, 2019 and Audited Financial Results (Standalone) for the quarter and year ended March 31, 2019

Dear Sir(s),

This in continuation our letters no. Ref. No. VIPUL/SEC/FY2019-20/1923 dated April 25, 2019 and Ref. No. VIPUL/SEC/FY2019-20/ dated May 15, 2019, 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. Thursday, May 30, 2019: -

1. Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2019 along with 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, 2019 (Standalone).
3. The Board of Directors have recommended dividend on Equity Shares at the rate of 5% i.e. Rs. 0.05 each (five paise only) per share, for the financial year ended March 31, 2019 (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 2019-20. Brief Profile of M/s AVA Associates is enclosed herewith as Annexure-II.
5. Approved the re-appointment of Mr. Punit Beriwal, Managing Director of the Company, upon the recommendation of Nomination and Remuneration Committee, for a period of three years with effect from April 1, 2020 up to March 31, 2023, subject to approval of shareholders at the ensuing Annual General Meeting.

Brief profile of Mr. Punit Beriwal is enclosed as Annexure -III. Please note that the term of Mr. Punit Beriwal, Managing Director is expiring on March 31, 2020.

6. Approved the re-appointment of following Independent Directors based on their performance evaluation and upon the recommendation of Nomination and Remuneration Committee, for a second term of 5 years i.e. September 24, 2019 to September 23, 2024, subject to approval of shareholders at the ensuing Annual General Meeting:

S. No.	Name of Non-Executive Independent Director
1.	Mr. Rajesh Kumar Batra (DIN: 00733473)
2.	Mr. Kapil Dutta (DIN: 00964585)
3.	Mr. Vikram Vasheshar Kochhar (DIN: 03098195)

Brief profile of Mr. Rajesh Kumar Batra, Mr. Kapil Dutta and Mr. Vikram Vasheshar Kochhar are enclosed as Annexure -III. Please note that the term of above Non-Executive Independent Directors are expiring on September 23, 2019.

7. The Board ratified the appointment of Mr. Sunil Kumar as Company Secretary and Compliance Officer of the Company. Further, continuous disclosure as per Regulation 30 of the Listing Regulations, in terms of change in Key Managerial Personnel of the Company are as follows:

Reason	Appointment of Company Secretary (Key Managerial Personnel)
Date of Appointment	February 15, 2019
Brief Profile	Mr. Sunil Kumar is a qualified Company Secretary and law graduate with experience of around 4years. He has experience in the area of Indian corporate laws, corporate restructuring like mergers and acquisitions, buy back offers, open offers, preferential issue, rights issue, listing compliances etc.
Disclosure of relationship between directors	No relationship

8. We refer to our earlier letter Ref. No. VIPUL/SEC/FY2019-20/ dated May 15, 2019, in which the Company informed in advance that the Hon'ble Delhi High Court vide its orders dated 15.04.2019 has directed one of the subsidiary of the company viz Vipul SEZ Developers Pvt Ltd to appoint new auditors and the company is in compliance of the same. Hence it was not being possible to get the audited financial statement of the said company for consolidation in very short span of time period.



Vipul Limited

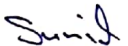
Vipul TechSquare
Golf-Course Road, Sector-43
Gurgaon - 122 009
Tel: -91-124-406 5500
Fax: 91-124-406 1000
E-mail : info@vipulgroup.in
www.vipulgroup.in

Accordingly, due to non-availability of Audited/Unaudited financial statement for Financial Year 2018-19 of one of the subsidiary company namely Vipul SEZ Developers Pvt. Ltd., Consolidated Financial Statement of Vipul Limited for the Financial Year 2018-19 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.

The said board meeting commenced at 12:30 PM and concluded at 05.30 PM.

Kindly take the same on your records.

Thanking you
Yours faithfully
For Vipul Limited


(Sunil Kumar)
Company Secretary
A38859
Encl: As above



Vipul Limited

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Declaration on Audit Qualification


Annexure I

[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, 2019.

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, 2019.

Place: Gurugram
Dated: May 30, 2019

For Vipul Limited

Punit Beriwal
Managing Director



Vipul Limited

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Brief Profile of M/s. AVA Associates

Annexure II

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.



Annexure III

Pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings:

Name of the Director	Mr. Rajesh Kumar Batra	Mr. Kapil Dutta	Mr. Vikarm Vasheshar Kochhar	Mr. Punit Beriwal
Category of Directorship	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Managing Director
DIN	00733473	00964585	03098195	00231682
Date of Birth	December 25, 1947	July 25, 1956	April 01, 1950	December 1, 1964
Date of appointment on the Board	01.10.2006	01.10.2006	15.05.2010	October 30, 2002
Qualification, Experience & Brief profile and nature of their expertise in specific functional areas	B.E. and very rich Experience in Management	B.A(Hons) and expert and Strategic alliances, marketing and trade projects.	B.Sc. and holds Certificate of all Indian Institute of Bankers (CAIIB)-PartI. He has a Rich Experience in the field of credit, treasury & other areas of Banking.	B. Com and Mr. Punit Beriwal has over 31 years of rich experience out of which over 16 years in real estate industry. His innovation and forethought in the construction of the premium buildings in India are reflective of his farsightedness.
Directorship held in other companies	Nil	- United Leasing and Industries Limited - Ganga Glass Works Private Limited - Atha Wellness Private Limited	- Ushdev Engitech Limited	- Millennium Plaza Limited - Vipul SEZ Developers Private Limited - S.B. Developers Limited - Aman Resorts Private Limited - Bhatinda Hotels Limited - S.U. Finance Limited - Mudra Finance Limited. - Choice Real Estate Developers Private Limited - High Class Projects Limited - Vipul Modern Buildcon Private Limited - Ngenox Technologies Private Limited. - Sarvmanglam Builders & Developers Private Limited. - Aahamne Hospitality Private Limited (Formerly known as Vipul Vocational Institutes Private Limited)





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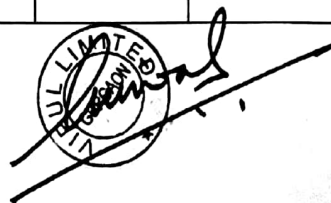
Membership / Chairman ship of committees across all other public companies	Details of Board Committee of Which as a Member: Vipul Limited Details of Board Committee of which as a Chairman: Vipul Limited- Stakeholders Relationship Committee	Details of Board Committee of Which as a Member: Vipul Limited Details of Board Committee of which as a Chairman: NIL	Details of Board Committee of Which as a Member: Vipul Limited Details of Board Committee of which as a Chairman: Vipul Limited- Audit Committee	NIL
Relationship with other Directors/Manager/Key Managerial Personnel	NIL	NIL	NIL	NIL
Shareholding in the Company (Promoter Group)	NIL	NIL	NIL	32.96%
No. of Board Meeting attended during the Calendar Year 2018	4 (Four)	3 (Three)	4 (Four)	04 (Four)
No. of Board Meeting attended during the Financial Year 2018-19	4 (Four)	3 (Three)	4 (Four)	04 (Four)

None of the Non-Executive Independent Director hold any shares in the Company as on date.

VIPUL LIMITED

Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi - 110017
Audited Financial Results for the quarter/year ended 31st March, 2019

SL. No.	PARTICULARS	(Rs. in Lakhs)				
		FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	6,153.45	5,391.52	5,788.26	21,566.97	26,916.34
II	Other income	13.71	173.34	100.00	489.54	723.40
III	Total Revenue (I+II)	6,167.16	5,564.86	5,888.26	22,056.51	27,639.74
IV	Expenses					
	Cost of Materials Consumed	5,539.02	6,029.98	14,194.67	23,020.04	33,804.15
	Change in inventories in finished goods, stock in trade and work in progress	(1,140.05)	(1,764.46)	(9,174.01)	(6,706.01)	(12,650.96)
	Employees benefits expense	446.12	376.87	514.82	1,650.35	1,901.51
	Finance Costs	905.94	711.00	222.85	3,098.41	3,150.46
	Depreciation and amortisation expense	27.53	22.07	31.01	96.20	122.20
	Other Expenses	359.58	131.62	248.41	745.27	748.06
	Total Expenses	6,138.14	5,507.08	6,037.75	21,904.26	27,075.42
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	29.02	57.78	(149.49)	152.25	564.32
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	29.02	57.78	(149.49)	152.25	564.32
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	29.02	57.78	(149.49)	152.25	564.32
X	Tax Expense:					
	1. Current Tax/ Earlier year adjustment	18.49	67.06	295.79	141.86	682.67
	2. Deferred Tax	(37.24)	(55.22)	(396.18)	(132.65)	(368.55)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	47.77	45.93	(49.10)	143.04	250.20
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)	47.77	45.93	(49.10)	143.04	250.20
	Other Comprehensive Income					



XVI	A. (i) Items that will not be reclassified to profit or loss	(41.75)	-	15.87	(41.75)	15.87
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.59)	-	(5.49)	(14.59)	(5.49)
	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)	20.61	45.93	(27.74)	115.88	271.56
XVIII	Earnings per equity share					
	1.Basic	0.04	0.04	(0.04)	0.12	0.21
	2.Diluted	0.04	0.04	(0.04)	0.12	0.21

Notes:

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, 2019. The statutory auditors of the Company have audited the above standalone for the year ended March 31, 2019. The related audit report, as enclosed, on the standalone financials statement for the financial year ended March 31, 2019 does not have any qualification by Auditors.
2. The Hon'ble Delhi High Court vide its orders dated 15.04.2019 directed one of the subsidiary of the Company viz Vipul SEZ Developers Pvt Ltd to appoint new statutory auditors and the said company is in process of compliance of the same and yet to complete. Thus the Consolidated Financial Statement of the Company could not be prepared and published along with standalone results 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 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.
5. 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.
6. Statement of Assets and Liabilities as at March 31, 2019 is annexed.
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 vizwww.vipulgroup.in and websites of BSE Limited and National Stock Exchange of India Limited viz, www.bseindia.com and www.nseindia.com

Date : May 30, 2019
Place: Gurugram



For VIPUL LIMITED
[Signature]
Punit Beriwalla
Managing Director

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	AS AT 31.03.2019 (Rs. In Lakhs)	AS AT 31.03.2018 (Rs. In Lakhs)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	669.98	733.34
(b) Intangible Assets	15.41	14.29
(c) Financial Assets		
(i) Investments	2,378.88	2,377.98
(ii) Trade Receivables	4,745.23	5,609.95
(iii) Loans	2,872.62	2,460.36
(d) Deferred Tax Assets (net)	1,667.64	1,520.40
(e) Income Tax Assets (net)	398.36	-
(f) Other Non Current Assets	9,547.46	10,205.54
Total Non Current Assets	22,295.57	22,921.85
Current Assets		
(a) Inventories	60,389.90	53,683.89
(b) Financial Assets		
(i) Trade Receivables	32,937.77	21,732.11
(ii) Cash and Cash Equivalents	393.28	1,374.67
(iii) Loans	2,707.58	2,719.66
(iv) Other Financial Assets	12,179.12	12,678.58
(c) Other Current Assets	24,868.28	27,202.56
Total Current Assets	133,475.92	119,391.47
Total Assets	155,771.50	142,313.31
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,199.84	1,199.84
Other Equity	39,210.79	39,167.24
Total Equity	40,410.64	40,367.08
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	39,599.93	39,562.40
(b) Income Tax Liabilities (net)	-	111.74
(c) Other Non Current Liabilities	7,302.73	7,284.99
Total Non-Current Liabilities	46,902.66	46,959.13
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,461.22	11,663.09
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	5,256.26	3,756.20
(iii) Other Financial Liabilities	21,350.73	21,349.87
(b) Other Current Liabilities	29,390.00	18,217.94
Total Current Liabilities	68,458.20	54,987.10
Total Liabilities	115,360.86	101,946.23
Total Equity & Liabilities	155,771.50	142,313.31



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

1. We have audited the accompanying Statement of Standalone Annual Financial Results ("the Statement") of Vipul Limited ('the Company'), for the quarter and for the year ended March 31, 2019, 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 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 specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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 judgement, 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 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.

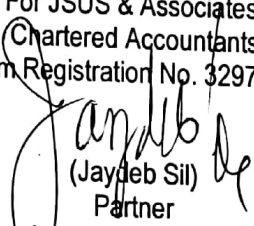
We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- 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
 - 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 and for the year ended March 31, 2019.
5. We draw attention to the following:
- Various claims and counter claims are pending before the Arbitral Tribunal.
 - Certain balances under Loans, Advances and Trade Receivables are subject to balance confirmations.
- Our opinion is not modified in respect of these matters.
6. The Statement includes the results for the quarter ended 31.03.2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Gurugram
Date : 30th May, 2019



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

(Jaydeb Sil)
Partner
(Membership number 012723)