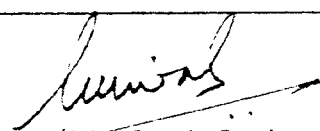
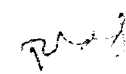
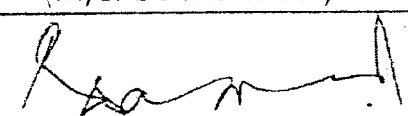


FORM A

FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGES

1	NAME OF THE COMPANY	VIPUL LIMITED
2	ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDED	31ST MARCH 2015
3	TYPE OF AUDIT OBSERVATION	UN-QUALIFIED#
4	FREQUENCY OF OBSERVATION	NOT APPLICABLE
5	TO BE SIGNED BY :	
	- CEO/MANAGING DIRECTOR	 (Mr. Punit Beriwal)
	- CFO/ HEAD OF ACCOUNTS	 (Mr. Ajay Agrawal)
	- AUDITOR OF THE COMPANY	 (M/s. L B Jha & Co.)
	- AUDIT COMMITTEE CHAIRMAN	 (Dr. B. Samal)

Auditors Report of one subsidiary company namely Vipul SEZ Developers Pvt Ltd has been qualified, whose accounts have been consolidated with the accounts of the Company.