

Ref. No. VIPUL/SEC/VC/FY2016-17/

May 30, 2016

1) **The Secretary**

BSE Limited, (Equity Scrip Code: 511726)
Corporate Relationship Department
BSE Ltd (Scrip Code : 952788, 952859, 953019 and 953542)
Debt Listing Department
At: 1st Floor, New trading Ring, Rotunda Building,
PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001

2) **The Manager (Listing)**

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E); Mumbai-400051

Dear Sir,

Sub: Outcome of Board Meeting

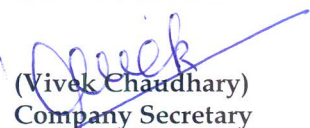
This is to inform you, pursuant to the provisions of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today has considered and approved the annual audited financial results for the financial year ended March 31, 2016 (Standalone and Consolidated) along-with the Auditors Report thereon. In this connection, we are attaching the following documents:

- 1) Audited Annual Financial Results for the financial year ended March 31, 2016 (Standalone financials)
- 2) Auditors report with unmodified opinion on Standalone financials.
- 3) Declaration on Audit Report with unmodified opinion on Standalone financials.
- 4) Audited Annual Financial Results for the financial year ended March 31, 2016 (Consolidated financials)
- 5) Auditors report with modified opinion on consolidated financials.
- 6) Statement on impact of Audit Qualifications (for audit report with modified opinion) on Consolidated financials.
- 7) Statement of assets and liability as on 31.03.2016.

The said board meeting commenced at 12:30 PM and concluded at 7.00 PM.

We request you to take the above on record.

Thanking You,
Yours faithfully
for VIPUL LIMITED


(Vivek Chaudhary)
Company Secretary

End:- As above

Ref No. SA –V-6R

Independent Auditors' Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of Vipul Limited

To
The Board of Directors,
Vipul Limited.

We have audited the accompanying standalone financial results of Vipul Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures upto December 31, 2015 being the date of the end of the third quarter of the current financial year, which were subject to limited review. We have not reviewed the disclosures regarding 'Public Shareholding' and 'Promoter and promoter Group Shareholding', which have been traced from the disclosures made by the management. This financial results, which are the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India . Our responsibility is to express an opinion on these financial results based on our review of such financial statements.

We conducted our audit in accordance with the Auditing Standards, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining , on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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) Regulation , 2015; and
- ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the company for the year ended 31st March,2016.

Emphasis of matter

We draw attention to the following matters in the Notes to the financial statements:

- a. Various claims and counter claims pending before the Arbitral Tribunal (Refer Note no.38 of the Financial Statements)
- b. Accounting of cumulative interest by the company (Refer note no.39 of the Financial Statements).

Our opinion is not modified in respect of the matters mentioned above.

For L.B. Jha & Co.
Chartered Accountants
Firm's Regn. No. 301088E


Satyabrata Pati
Partner
Membership No. 95080



Place: Gurgaon
Dated: 30th May,2016

**Independent Auditors' Report on Quarterly Consolidated Financial Results and Year to Date
Consolidated Financial Results of Vipul Limited****To
The Board of Directors of Vipul Limited**

We have audited the accompanying Statement of Consolidated Financial Results of Vipul Limited and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2016, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulation, 2015. This statement which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the auditing standards generally accepted in 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. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion

In respect of the Financial Statements of Vipul SEZ Developers Private Limited, a subsidiary company of the Holding Company and audited by us, we have given the following qualified opinion:

- 1. The registration is pending for land measuring 10.03125 acres, valued at Rs.215,34,376/-. In the absence of registration this has been reflected as Advance for Land. .*
- 2. In absence of the confirmation of the advances given amounting to Rs.2,48,84,376/- (including Rs.215,34,376/- as stated in para 1 above) shown under Advances for land, we are unable to comment about the realisaibility of the same..*
- 3. The licenses for the Group Housing Development have expired during January'14 and January'16 respectively and in the absence of such renewed licenses we are unable to comment about the future use of such land for which such licenses have been obtained. .*



4. *The External Development Charges and Infrastructural Development charges alongwith the delayed payment surcharge, amounting to Rs.1268545153/-, have not been deposited and the Statutory Authority has taken step to invoke the Bank Guarantee issued by Axis Bank Ltd. Pending invocation of bank guarantee, we are unable to comment about the impact of the same in the Financial Statement of the company. .*
5. *Rs.137492741/- shown in the books as Deposit lying with Department of Town and Country Planning, Govt. of Haryana is subject to confirmation.*

We did not audit the financial statements of four subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose financial statements reflect total assets Rs.845762866/- as at March 31, 2016 as well as the total revenue of Rs.2214693/- as at March 31, 2016. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the consolidated year to date results:

- i. include the quarterly financial results and year to date of the following entities:
- a. URR Housing and Construction Pvt. Ltd.
 - b. Ritwiz Builders and Developers Pvt. Ltd
 - c. Entrepreneurs (Calcutta) Pvt. Ltd.
 - d. Vipul Eastern Infracon Pvt. Ltd.
 - e. Vipul Hospitality Ltd.
 - f. Vipul Southern Infracon Ltd.
 - g. United Buildwell Pvt. Ltd.
 - h. High Class Projects Ltd.
 - i. Vipul Lavanya Developers Ltd.
 - j. Vipul SEZ Developers Pvt. Ltd.
 - k. KST Buildwell Pvt. Ltd.
 - l. PKBK Bulildwell Pvt. Ltd.
 - m. PKB Biuildcon Pvt. Ltd
 - n. Bhatinda Hotels Ltd.
 - o. Graphic Research Consultants (I) Pvt. Ltd.
 - p. Vineeta Trading Pvt. Ltd.
 - q. Abhipra Trading Pvt. Ltd.
 - r. VSD Buildwell Pvt. Ltd.

Based on our audit conducted above *except in respect of matters stated in the paragraph on "Basis of Qualified Opinion"* and to the best of our information and according to the explanations given to us these quarterly and year to date financial results:



- i. Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 in this regard; and
- ii. Give a true and fair view of the consolidated net loss and other financial information for the quarter ended March 31, 2016 as well as the consolidated year to date results for the period from April 1, 2015 to March 31, 2016.

Emphasis of Matter

1. In respect of Vipul Limited, the Holding Company, we have drawn attention to the following:
 - a. Various claims and counter claims pending before the Arbitral Tribunal. (Refer Note No. 32 of the Financial Statement).
 - b. Accounting of cumulative interest by the company. (Refer Note No.36 of the Financial Statements).
2. In respect of Vipul SEZ Developers Private Limited, a subsidiary company , we have drawn attention to the following:
 - a. Treatment of the Memorandum of Understanding executed on 13th Septemeber,2008 and the referral of the matter to the Arbitral Tribunal);
 - b. Treatment of the Capital Structuring of the Company and pending compliance with Reserve Bank of India);
 - c. Regarding the order passed by The Hon'ble High Court of Delhi based on the petition filed. .

Our opinion is not modified in respect of the above matters reported under "Emphasis of Matter".

For L.B. Jha & Co.
Chartered Accountants
Firm's Regn. No. 301088E


Satyabrata Pati
Partner
Membership No. 95080



Place: Gurgaon
Dated: 30th May, 2016

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, 2016

PARTICULARS		(Rs. In lacs)									
		FOR THE QUARTER ENDED					FOR THE YEAR ENDED				
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	
	Audited-Standalone	Reviewed Standalone	Audited-Standalone	Audited-Standalone				Audited-Standalone		Audited-Consolidated	Audited-Consolidated
1. Income from Operations											
(a) Net Sales/ Income from Operations	3,057.78	4,154.49	3,923.37	17,867.86	23,355.01	18,490.53	23,403.25				
(b) Other Operating Income	-	-	-	-	-	-	-				
2. Expenditure											
(a) Increase/ decrease in stock in trade and work in progress	(1,974.57)	(1,787.12)	(1,498.16)	(4,018.37)	(2,452.04)	(4,742.89)	(4,150.04)				
(b) Consumption of raw materials	4,431.07	4,647.97	4,489.14	17,390.11	21,286.21	18,564.26	22,977.14				
(c) Purchase of traded goods	-	-	-	-	-	-	-				
(d) Employees Cost	366.93	491.49	520.78	1,868.54	2,143.24	1,926.91	2,143.23				
(e) Depreciation	27.17	26.58	65.51	103.97	130.52	186.53	130.52				
(f) Other Expenditure	631.72	207.28	352.29	1,335.94	1,310.23	1,414.76	1,389.35				
(g) Total	3,482.32	3,586.20	3,929.56	16,680.19	22,418.16	17,349.57	22,490.20				
3. Profit from Operations before other income, interest and exceptional items (1-2)	(424.54)	568.29	(6.19)	1,187.67	936.85	1,140.96	913.05				
4. Other income	996.56	41.48	77.18	1,109.67	200.79	1,138.99	324.08				
5. Profit before interest and exceptional items (3+4)	572.02	609.77	70.99	2,297.34	1,137.64	2,279.95	1,237.13				
6. Interest	549.96	544.62	82.29	2,174.90	2,009.17	3,344.00	2,571.17				
7. Exceptional Items	-	-	-	-	-	-	-				
8. Profit/ (Loss) from ordinary activities before tax (5-6-7)	22.06	65.15	(11.30)	122.44	(871.53)	(1,064.05)	(1,334.04)				
9. Tax Expense	(30.50)	25.70	68.38	7.32	(213.95)	(74.67)	(209.72)				
10. Net profit/ (Loss) from ordinary activities after tax (8-9)	52.56	39.45	(79.68)	115.12	(657.58)	(989.38)	(1,543.76)				
11. Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-				
12. Net Profit/ (Loss) for the period (10-11)	52.56	39.45	(79.68)	115.12	(657.58)	(989.38)	(1,543.76)				
13. Paid-up equity share capital	1,199.84	1,199.84	1,199.84	1,199.84	1,199.84	1,199.84	1,199.84				
14. Paid up Debt Capital	-	-	-	-	-	-	-				
15. Reserves excluding revaluation reserve as per Balance Sheet of Previous Accounting Year	39,750.99	39,750.99	40,418.68	39,750.99	40,418.68	36,738.63	37,843.41				
16. Debenture Redemption Reserve	-	-	-	-	-	-	-				
17. Earning per Share (EPS)	0.04	0.03	(0.07)	0.10	(0.55)	(0.82)	(1.29)				
18. Debt Equity Ratio	-	-	-	0.72	-	-	-				
19. Debt Service Coverage Ratio	-	-	-	0.20	-	-	-				
20. Interest Service Coverage Ratio	-	-	-	1.06	-	-	-				



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 May 30, 2016. The statutory auditors of the Company have audited the above standalone and consolidated financial results for the year ended March 31, 2016. The related audit report on the standalone financials statement for the financial year ended March 31, 2016 does not have any qualification by Auditors.

The statement of impact of audit qualification (for audit report with modified opinion) on consolidated financial statement for financial year ended March 31, 2016 is being submitted to stock exchange(s) simultaneously .

2. The Company has allotted 150-Non Convertible Debentures of the face value of Rs 10 Lacs each during the quarter under review and the same were listed at the debt segment of the BSE Ltd. The formula used for interest service coverage ratio (ISCR)=Earnings before interest and tax/ interest expense. The formula used for Debt Service Coverage Ratio (DSCR)=Earnings before interest and tax/(interest principal repayment)

3.. The Company continues to maintain 100% security cover with respect to its Secured, Listed, Non-Convertible, Redeemable Debentures to the extent of Rs 47 Crore. The Company is submitting all the disclosures in respect of listed debentures to the stock exchanges and to the Debenture Trustees.

4. 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.

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

6. Statement of Assets and Liabilities as at March 31, 2016 is annexed.

7. There were no material related party transactions during the quarter & year ended March 31, 2016

8. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.

Date : May 30, 2016
Place : Gurgaon

For VIPUL LIMITED



Punit Beriwal
Managing Director

STATEMENT OF ASSETS & LIABILITIES-STANDALONE

Particulars	AS AT 31.03.2016 (Rs. in lacs)	AS AT 31.03.2015 (Rs. in lacs)
A. EQUITY & LIABILITIES	(Audited)	(Audited)
Shareholders' Funds		
Share Capital	1,199.84	1,199.84
Reserves & Surplus	39,866.11	39,750.99
Sub-total-Shareholders' funds	41,065.95	40,950.83
Non-Current Liabilities		
Long Term Borrowings	11,240.74	7,972.68
Other Long Term Liabilities	15,818.83	15,862.96
Sub-total-Non Current Liabilities	27,059.57	23,835.64
Current Liabilities		
Short Term Borrowings	9,112.09	10,349.82
Trade Payables	3,327.61	3,755.05
Other Current Liabilities	33,716.84	24,871.33
Short Term Provisions	-	-
Sub-total-Current Liabilities	46,156.54	38,976.20
TOTAL - EQUITY & LIABILITIES	114,282.06	103,762.67
B. ASSETS		
Non-Current Assets		
Fixed Assets	787.27	848.40
Non-Current Investments	2,377.98	2,377.98
Deferred Tax Assets (net)	607.84	613.89
Long Term Loans & Advances	13,755.85	12,405.98
Other Non Current Assets	869.66	1,673.55
Sub-total-Non Current Assets	18,398.60	17,919.80
Current Assets		
Inventories	39,958.21	35,939.84
Trade Receivables	19,814.12	13,590.91
Cash & cash equivalents	1,874.01	1,583.75
Short Term Loans & Advances	34,237.12	34,728.36
Other Current Assets	-	-
Sub-total-Current Assets	95,883.46	85,842.87
TOTAL - ASSETS	114,282.06	103,762.67

STATEMENT OF ASSETS & LIABILITIES-CONSOLIDATED

	AS AT 31.03.2016 (Rs. in lacs)	AS AT 31.03.2015 (Rs. in lacs)
A. EQUITY & LIABILITIES	(Audited)	(Audited)
Shareholders' Funds		
Share Capital	1,199.84	1,199.84
Reserves & Surplus	35,831.85	36,818.78
Sub-total-Shareholders' funds	37,031.69	38,018.63
Minority Interest	323.38	325.82
Non-Current Liabilities		
Long Term Borrowings	19,340.74	14,747.68
Other Long Term Liabilities	15,842.12	15,866.91
Sub-total-Non Current Liabilities	35,182.86	30,614.59
Current Liabilities		
Short Term Borrowings	9,362.09	10,599.82
Trade Payables	3,373.26	3,930.94
Other Current Liabilities	60,506.39	50,248.32
Short Term Provisions	-	-
Sub-total-Current Liabilities	73,241.74	64,779.08
TOTAL - EQUITY & LIABILITIES	145,779.67	133,738.12
B. ASSETS		
Tangible Assets		
Non-Current Investments	1,288.33	1,257.13
Deferred Tax Assets (net)	748.71	622.24
Other Non Current Assets	970.66	1,673.55
Long Term Loans & Advances	12,600.65	12,786.60
Sub-total-Non Current Assets	25,599.45	23,615.75
Current Assets		
Inventories	75,708.03	70,965.13
Trade Receivables	19,807.37	13,582.23
Cash & cash equivalents	3,370.21	4,138.52
Short Term Loans & Advances	21,294.61	21,436.49
Other Current Assets	-	-
Sub-total-Current Assets	120,180.22	110,122.37
TOTAL - ASSETS	145,779.67	133,738.12



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016

I.	Sl No.	Particulars	Audit Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	1962952954	1962952954
	2.	Total Expenditure	2069357598	2069357598
	3.	Net Profit/(Loss)	(106404644)	(106404644)
	4.	Earnings Per Share	(0.82)	(0.82)
	5.	Total Assets	14577967457	14577967457
	6.	Total Liabilities	14577967457	14577967457
	7.	Net Worth	3703169910	3703169910
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II. Audit Qualification (each audit qualification separately): (As per Annexure 1)

a.	Details of Audit Qualification:	As per Annexure 1
b.	Type of Audit Qualification: Qualified Opinion / Disclosure of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: whether appeared first time / repetitive / since how long continuing	Repetitive
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's view:	Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
i.	Management's estimation on the impact of audit qualification:	Nil
ii.	If management is unable to estimate the impact, reasons for the same:	As per Annexure 1
iii.	Auditor's Comments on (i) or (ii) above:	As per Annexure 1

III. Signatories:

Mr. Punit Beriwal (Managing Director)

Mr. Ajay Agrawal (CFO)

• Mr. Vikram Vasheshar Kochhar
Audit Committee Chairman

• Satyabrata Pati
Partner - LB Jha & Co.
Statutory Auditor
Membership No 095080
FRN 301088E

Place: Gurgaon

Date: 30.05.2016

(Signatures and Stamps)

Handwritten signatures of Mr. Punit Beriwal, Mr. Ajay Agrawal, and Mr. Vikram Vasheshar Kochhar.

Official circular stamp of LB Jha & Co. Statutory Auditor, Membership No 095080, FRN 301088E.

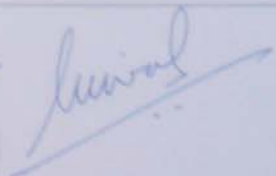
Annexure 1 to the Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Consolidated)

Sl	Details of Audit Qualification	If Management is unable to estimate the impact, reasons for the same	Auditors' Comments on Management's reasons
01.	The registration is pending for land measuring 10,03125 acres, valued at Rs 21534376/-. In the absence of registration this has been reflected as Advance for Land	The management is of the opinion that no provision is required. However the matter being subjudice, any provision will be known only on receipt of court orders.	Pending receipt of the court order, consequential effects on the financial results are not ascertainable
02.	In absence of the confirmation of the advances given amounting to Rs 2,48,84,376/- (including Rs.215,34,376/- as stated in para 1 above), we are unable to comment about the realisability of the same	The matter relating to Rs 21534376/- being subjudice, any provision will be known only on receipt of court orders. For Rs 33500000/-, the management is following up for recovery and favorable response is expected. Hence, the management is of the opinion that no provision is required.	Pending receipt of the court order and outcome of follow up of recovery, consequential effects on the financial results are not ascertainable.
03.	The licenses for the Group Housing Development have expired during January'14 and January'16 respectively and in the absence of such renewed license we are unable to comment about the future use of such land for which such license has been obtained.	The matter is under arbitration before the Hon'ble Arbitration Tribunal. The renewal can be applied only after all parties agree to abide by the terms of the renewal and accordingly any provision in respect thereof can only be ascertained upon receipt of any order from the Licensing authorities.	Pending receipt of the order from the Licensing authorities, consequential effects on the financial results are not ascertainable
04.	The External Development Charges and Infrastructural Development charges alongwith the delayed payment surcharge, amounting to Rs.1268545153/-, have not been deposited and the Statutory Authority has taken step to invoke the Bank Guarantee issued by Axis Bank Ltd. Pending invocation of bank guarantee, we are unable to comment about the impact of the same in the Financial Statement of the company.	The management is of the opinion that no provision is required as all liabilities including delayed payment surcharge has already been provided in the financial statements. Any financial impact from Bank on invocation of the Bank Guarantee is not ascertainable till the time any such demand is raised by the Bank	Pending any demand from the Bank, consequential effects on the financial results are not ascertainable.
05.	Rs.137492741/- shown in the books as Deposit lying with Department of Town and Country Planning, Govt. of Haryana under Note No.9 is subject to confirmation.	The management is of the opinion that no provision is required as these recoveries from Department of Town and Country Planning, Govt of Haryana is based on various correspondence of the Government Body. An account confirmation from Department of Town and Country Planning, Govt of Haryana is awaited	Pending confirmation from the Department of Town and Country Planning, Govt of Haryana, consequential effects on the financial results are not ascertainable









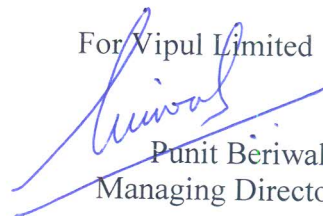
Declaration on Audit Qualification

[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 of the Company for the year ended March 31, 2016.

Place: Gurgaon
Dated: May 30, 2016

For Vipul Limited



Punit Beriwal
Managing Director