

Ref No. SA –V-6R

Auditors' Report on the Quarterly Financial Results and Year to Date Financial Results of Vipul Limited pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors,
Vipul Limited.

We have audited the quarterly financial results of Vipul Limited ('the Company') for the quarter ended March 31, 2015 and the year to date financial results for the period from April 1, 2014 to March 31, 2015 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

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.

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

- i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2015 as well as the year to date results for the period from April 1, 2014 to March 31, 2015.

Tk
L B Jha & Co

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

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



Bhaskar Auddy
Partner
Membership No. 53770
Place: Gurgaon
Dated: 30.5.2015

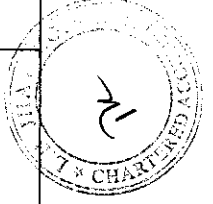


VIPUL LIMITED

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, 2015

PARTICULARS	FOR THE QUARTER ENDED				FOR THE YEAR ENDED				(Rs. In Lacs)
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2014	31.03.2015	31.03.2014	
	Audited	Reviewed	Audited	Audited- Standalone	Audited- Standalone	Audited- Standalone	Audited- Consolidated	Audited- Consolidated	
<u>1. Income from Operations</u>									
(a) Net Sales/ income from operations	3,923.37	5,492.50	7,298.35	23,355.01	27,023.42	23,403.26	26,145.40		
(b) Other operating income	-	-	-	-	-	-	-		
Total Income from operations (net)	3,923.37	5,492.50	7,298.35	23,355.01	27,023.42	23,403.26	26,145.40		
<u>2. Expenses</u>									
(a) Cost of materials consumed	4,489.14	4,943.58	5,735.87	21,286.21	19,520.16	22,977.15	21,801.06		
(b) Purchase of Stock-in-trade	-	-	-	-	-	-	-		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,498.16)	(536.23)	333.84	(2,452.04)	1,876.63	(4,150.05)	(272.52)		
(d) Employees benefit expenses	520.78	543.11	509.14	2,143.23	2,031.67	2,143.24	2,031.67		
(e) Depreciation and amortisation expenses	65.51	21.16	28.81	130.52	123.10	130.52	123.79		
(f) Other Expenses	352.29	267.46	453.74	1,310.23	1,490.92	1,389.35	1,705.83		
Total expenses	3,929.56	5,239.08	7,061.40	22,418.15	25,042.48	22,490.21	25,389.83		
3. Profit from Operations before other income, finance costs and exceptional items (1-2)	(6.19)	253.42	236.95	936.86	1,980.94	913.05	755.57		

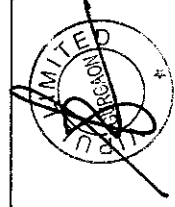


PARTICULARS	FOR THE QUARTER ENDED				FOR THE YEAR ENDED			
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2014	31.03.2015	31.03.2014
	Audited	Reviewed	Audited	Audited-Standalone	Audited-Standalone	Audited-Standalone	Audited-Consolidated	Audited-Consolidated
	(Rs. In lacs)							
4. Other income	77.18	31.38	380.23	200.79	512.19	324.08	606.22	
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	70.99	284.80	617.18	1,137.65	2,493.13	1,237.13	1,361.79	
6. Finance costs	82.29	652.30	468.38	2,009.17	1,921.12	2,571.17	1,946.09	
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	(11.30)	(367.50)	148.80	(871.52)	572.01	(1,334.04)	(584.30)	
8. Exceptional Items	-	-	-	-	(149.67)	-	-	
9. Profit from ordinary activities before tax (7+8)	(11.30)	(367.50)	148.80	(871.52)	422.34	(1,334.04)	(584.30)	
10. Tax Expense	68.38	(119.24)	(61.28)	(213.95)	105.24	(209.72)	209.40	
11. Net Profit from ordinary activities after tax (9-10)	(79.68)	(248.26)	210.08	(657.57)	317.10	(1,124.32)	(793.70)	
12. Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-	
13. Net Profit/(Loss) for the period (11+12)	(79.68)	(248.26)	210.08	(657.57)	317.10	(1,124.32)	(793.70)	
14. Minority Interest	-	-	-	-	-	(30.23)	(0.90)	
15. Net Profit/(Loss) for the period after taxes, minority interest & preacquisition profit of subsidiaries.	(79.68)	(248.26)	210.08	(657.57)	317.10	(1,094.09)	(792.80)	
16. 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	
Face value of Rs.1/-								
Reserves excluding revaluation reserve as per Balance Sheet of Previous Accounting Year	40,418.68	40,418.68	40,171.76	40,418.68	40,171.76	37,843.41	38,706.40	

17	Aggregate of Public shareholding :	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015
	Number of Shares	49082546	49071445	49055480	49082546	49055480	49082546	49055480	49082546
	Percentage of Shareholding	40.91	40.90	40.88	40.91	40.88	40.91	40.88	40.91
18	Promoters & Promoter Group Shareholding								
	a) Pledged/Encumbered								
	- No. of Shares	26237380	24287680	45962680	26237380	45962680	26237380	45962680	26237380
	-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	37.01	34.24	64.80	37.01	64.80	37.01	64.80	37.01
	-Percentage of Shares (as a % of the total share capital of the company)	21.87	20.24	38.31	21.87	38.31	21.87	38.31	21.87
	b) Non-Encumbered								
	- No. of Shares	44664554	46625355	24966320	44664554	24966320	44664554	24966320	44664554
	-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	62.99	65.74	35.20	62.97	35.20	62.97	35.20	62.97
	-Percentage of Shares (as a % of the total share capital of the company)	37.23	38.86	20.81	37.23	20.81	37.23	20.81	37.23

B. INVESTOR COMPLAINTS

Pending at the beginning of quarter	Nil
Received during quarter	Nil
Disposed of during quarter	Nil
Remaining unresolved at the end of the quarter	Nil



STATEMENT OF ASSETS & LIABILITIES-STANDALONE

Particulars	AS AT	AS AT
	31.03.2015 (Rs. in lacs) (Audited)	31.03.2014 (Rs. in lacs) (Audited)
A. EQUITY & LIABILITIES		
<u>Shareholders' Funds</u>		
Share Capital	1,199.84	1,199.84
Reserves & Surplus	39,750.99	40,418.68
Sub-total-Shareholders' funds	40,950.83	41,618.52
<u>Non-Current Liabilities</u>		
Long Term Borrowings	7,972.68	736.45
Other Long Term Liabilities	15,862.96	15,931.22
Sub-total-Non Current Liabilities	23,835.64	16,667.67
<u>Current Liabilities</u>		
Short Term Borrowings	10,349.82	7,230.20
Trade Payables	3,755.05	4,062.67
Other Current Liabilities	24,871.33	25,549.61
Short Term Provisions	-	70.19
Sub-total-Current Liabilities	38,976.20	36,912.67
TOTAL- EQUITY & LIABILITIES	103,762.67	95,198.86
B. ASSETS		
<u>Non-Current Assets</u>		
Fixed Assets	848.40	948.87
Non-Current Investments	2,377.98	2,377.98
Deferred Tax Assets (net)	613.89	395.08
Long Term Loans & Advances	12,405.98	13,558.02
Other Non Current Assets	660.00	586.54
Sub-total-Non Current Assets	16,906.25	17,866.49
<u>Current Assets</u>		
Inventories	35,939.84	33,487.79
Trade Receivables	13,590.93	11,423.18
Cash & cash equivalents	2,597.29	2,688.67
Short Term Loans & Advances	34,728.36	29,732.74
Other Current Assets	-	-
Sub-total-Current Assets	86,856.42	77,332.37
TOTAL- ASSETS	103,762.67	95,198.86

STATEMENT OF ASSETS & LIABILITIES-CONSOLIDATED

Particulars	AS AT	AS AT
	31.03.2015 (Rs. in lacs) (Audited)	31.03.2014 (Rs. in lacs) (Audited)
A. EQUITY & LIABILITIES		
<u>Shareholders' Funds</u>		
Share Capital	1,199.84	1,199.84
Reserves & Surplus	36,818.78	37,923.56
Sub-total-Shareholders' funds	38,018.62	39,123.41
Minority Interest	325.82	356.05
<u>Non-Current Liabilities</u>		
Long Term Borrowings	14,747.68	1,386.45
Other Long Term Liabilities	15,866.91	17,135.35
Sub-total-Non Current Liabilities	30,614.59	18,521.80
<u>Current Liabilities</u>		
Short Term Borrowings	10,599.82	7,480.22
Trade Payables	3,930.94	4,097.81
Other Current Liabilities	50,248.32	51,182.95
Short Term Provisions	-	347.58
Sub-total-Current Liabilities	64,779.08	63,108.56
TOTAL- EQUITY & LIABILITIES	133,738.11	121,109.82
B. ASSETS		
<u>Non-Current Assets</u>		
Fixed Assets	5,668.86	3,608.99
Goodwill on consolidation	1,607.37	1,607.37
Non-Current Investments	1,257.13	1,228.43
Deferred Tax Assets (net)	622.24	401.38
Other Non Current Assets	660.00	586.54
Long Term Loans & Advances	12,786.61	14,446.08
Sub-total-Non Current Assets	22,602.21	21,878.80
<u>Current Assets</u>		
Inventories	70,965.13	66,815.08
Trade Receivables	13,582.23	11,427.35
Cash & cash equivalents	5,152.07	5,296.40
Short Term Loans & Advances	21,436.47	15,692.19
Other Current Assets	-	-
Sub-total-Current Assets	111,135.90	99,231.02
TOTAL- ASSETS	133,738.11	121,109.82



Notes

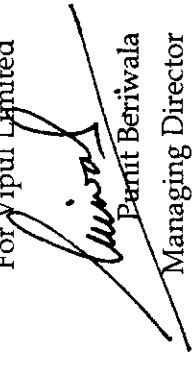
- 1 These Results have been reviewed by the Audit Committee and approved by the Board of Directors on May 30, 2015 and have been audited by the Statutory Auditors of the Company.
- 2 The Company's main business is real estate. As such, there are no separate reportable segments under the Standard on "Segment Reporting" (AS-17) issued by the Institute of Chartered Accountants of India.
- 3 The previous financial period/year figures have been regrouped / re-arranged where necessary to be comparable.
- 4 32,09,232 Equity shares acquired by a promoter during the year ended 2014-2015 has not been included in the client margin account till 31.03.2015.
- 5 The Board has not recommended any dividend for the financial year ended March 31, 2015.
- 6 Statement of assets and liabilities as per clause 41 (v) (h) of the listing agreement for the year ended 2014-2015 is annexed.
- 7 There are no qualifications in respect of Standalone Accounts for the period ended March 31, 2015. The Auditor has included the following qualification on the Consolidated accounts for the year ended 2014-2015 on the Basis for Qualified Opinion' with the corresponding modification of the Audit Report:
 - a. *The registration is pending for land measuring 10.03125 acres, the consideration paid for such land is Rs. 2,48,84,376/- (including above), we are unable to comment about the realisability of the same.*
 - b. *In absence of the confirmation of the advances given amounting to Rs.2,48,84,376/- (including above), we are unable to comment about the realisability of the same.*
 - c. *The licenses for the Group Housing Development have expired during January'14 and in the absence of the confirmation of the future use of such land for which such license has been obtained, we are unable to comment about the future use of such land for which such license has been obtained.*
 - d. *The External Development Charges and Infrastructural Development charges alongwith the External Development Charges amounting to Rs.1236366027/-, have not been deposited and the Statutory Authority has not issued the Guarantee issued by Axis Bank Ltd. Pending invocation of bank guarantee, we are unable to comment about the realisability of the same in the Financial Statement of the company.*
 - e. *Rs.148412055/- shown in the books as Deposit lying with Department of Town and Country Planning is not confirmed to confirmation.*



1. Statutory Auditors have included the following matters in Consolidated Audit Report for the Consolidated Accounts for the year ended 31st March, 2015 under the "Emphasis of Matter" without any modified opinion in respect of these matters:
 - a. Treatment of the Memorandum of Understanding executed on 13th September, 2008;
 - 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.
2. Figures of the quarter ended 31st March are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.



Date : May 30, 2015
Place : Gurgaon

For Vipul Limited

Parit Beriwal
Managing Director