

Ref. No. VIPUL/SEC/VC/FY2016-17/1687

February 13, 2017

The Secretary  
BSE Limited  
Corporate Relationship Department,  
1<sup>st</sup> Floor, Rotunda Building, B.S Marg  
Dalal Street, Fort  
Mumbai-400001

**The Manager (Listing)**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex, Bandra (E)  
Mumbai-400 051

**Reg : Outcome of Board Meeting**

Dear Sir,

We are pleased to inform you that at the meeting of Board of Directors ("Board") of the Company held today i.e. February 13, 2017, the following businesses were dealt by the Board:

- 1. Approval of Unaudited financial results of the company for the quarter & nine months ended December 31, 2016 at its meeting held today.**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are pleased to forward the financial statement being the Unaudited Financial Results for the quarter and nine months ended on December 31, 2016. The Limited Review report of the statutory auditors of the company as placed before the Board of Directors is also enclosed herewith.

- 2. Issuance of Non-Convertible Debentures (NCD's) to the tune of Rs 500 Crores on private placement basis in one or more tranches/series**

The Company has obtained members/shareholders' approval during FY2015-16 for issuing NCD's to the extent of Rs 750 Crore in one or more tranches on private placement basis. Pursuant to said approval, the Company has issued NCD's, for an amount of Rs 47 Crores, which were listed on debt segment of BSE Ltd. The Company has prepaid the said NCD's in full during September 2016. The abovesaid approval of shareholder has already expired in August 2016.

The Board of Directors in its meeting held today has, subject to approval of shareholders accorded its unanimous consent for issuance of Non-Convertible Debentures to the tune of Rs 500 Crores, in one or more series and/or tranches on private placement basis. The Company is seeking members/shareholders' approval for the above by way of postal ballot.

The required details in respect of the above are as follows:

Sr. No.	Particulars	Details
i.	Size of the issue.	Aggregate amount not exceeding Rs. 500 crores to be issued in one or more tranches.
ii.	Whether proposed to be listed? If yes, name of the stock exchange(s).	To be determined by the Board including its committee(s), from time to time at the time of issue.
iii.	Tenure of the instrument - date of allotment and date of maturity.	To be determined by the Board including its committee(s), from time to time at the time of issue.



# Vipul Limited

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www.vipulgroup.in

iv.	Coupon/interest offered, schedule of payment of coupon/interest and principal.	To be determined by the Board including its committee(s), from time to time at the time of issue
v.	Charge/security, if any, created over the assets.	Secured or unsecured as may be determined at the time of issue by the Board or its committee(s).
vi.	Special right/interest/privileges attached to the instrument and changes thereof.	The terms of the issue may include "call" and 'put' options as determined from time to time the Board or its committee(s)..
vii.	Delay in payment of interest/principal amount for a period of more than three months from the due date or default in payment of interest/principal.	Not Applicable
viii.	Details of any letter or comments regarding payment/ non-payment of interest, principal on due dates, or any other matter concerning the security and/or the assets along with its comments thereon, if any.	Not Applicable
ix.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not Applicable

3. Appointment of MAS Services Limited as the Registrars for NCD's.
4. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors unanimously accorded its consent to reappoint Mr. Punit Beriwal as the Managing Director of the Company for a period of three years commencing from April 1, 2017 upto March 31, 2020, subject to the approval of the members of the Company and other necessary approvals, if required. The Company is seeking members/shareholders' approval for the above by way of postal ballot.
5. Appointment of M/s. AVA Associates, through its partner Mr. Amitabh, as the Scrutinizer as the for the ensuing Postal Ballot process;

The said meeting of Board of Directors commenced at 12.30 p.m. and concluded at 5.45 p.m.

You are requested to take note of the same.

Thanking You,

Yours Faithfully,  
For Vipul Limited

  
(Vivek Chaudhary)  
Company Secretary

Encl : as above

Limited Review Report of Auditors' on the Quarterly/Nine months Financial Results of  
Vipul Limited pursuant to the Regulation 33 of the SEBI (LODR) Regulation 2015

To  
The Board of Directors,  
Vipul Limited.

1. We have reviewed the quarterly financial results of Vipul Limited ('the Company') for the third quarter and nine month period ended December 31, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 reviewed by us. These quarterly 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 review 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 relevant Rules of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statements prepared in accordance with the Accounting Standards specified under Section 133 of Companies Act, 2013, read with relevant Rules of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulation 2015 with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatements.

For L.B. Jha & Co.  
**Chartered Accountants**  
(Firm's Registration No. 301088E)

**Satyabrata Pati**  
Partner  
Membership No. 095080  
Date: 13.02.2017  
Place: Gurgaon

# VIPUL LIMITED

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

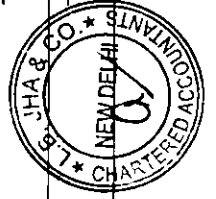
## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2016

(Rs. In lacs)

PARTICULARS	FOR THE QUARTER ENDED			FOR THE NINE MONTHS ENDED		FOR THE YEAR ENDED
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>1. Income from Operations</b>						
(a) Net Sales/ Income from Operations	4,827.96	8,030.12	4,154.49	16,894.96	14,810.08	17,867.86
(b) Other Operating Income	-	-	-	-	-	-
<b>2. Expenditure</b>						
(a) Increase/decrease in stock in trade and work in progress	(450.30)	2,305.41	(1,787.12)	925.02	(2,043.81)	(4,018.37)
(b) Consumption of raw materials	3,971.07	4,097.75	4,647.97	11,824.66	12,959.05	17,390.11
(c) Purchase of traded goods	-	-	-	-	-	-
(d) Employees Cost	434.96	436.82	491.49	1,315.79	1,501.61	1,868.54
(e) Depreciation	32.53	26.73	26.58	82.65	76.80	103.97
(f) Other Expenditure	215.84	333.38	207.28	784.23	704.22	1,335.94
(g) Total	4,204.10	7,200.09	3,586.20	14,932.35	13,197.87	16,680.19



3. Profit from Operations before other income, interest and exceptional items (1-2)	623.86	830.03	568.29	1,962.61	1,612.21	1,187.67
4. Other income	129.23	95.41	41.48	371.58	113.11	1,109.67
5. Profit before interest and exceptional items (3+4)	753.09	925.44	609.77	2,334.19	1,725.32	2,297.34
6. Interest	626.91	627.07	544.62	1,896.66	1,624.94	2,174.90
7. Exceptional Items	-	-	-	-	-	-
8. Profit/(Loss) from ordinary activities before tax (5-6-7)	126.18	298.37	65.15	437.53	100.38	122.44
9. Tax Expense	68.76	130.07	25.70	204.95	36.55	7.32
10. Net Profit/(Loss) from ordinary activities after tax (8-9)	57.42	168.30	39.45	232.58	63.83	115.12
11. Extraordinary items (Net of tax expense)	-	-	-	-	-	-
12. Net Profit/(Loss) for the period (10-11)	57.42	168.30	39.45	232.58	63.83	115.12
13. Paid-up equity share capital Face value of Rs.1/-	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	39,866.11	39,866.11	39,750.99	39,866.11	39,750.99	39,750.99
16. Debenture Redemption Reserve	-	-	-	-	-	1,175.00
17. Earning per Share (EPS)	0.05	0.14	0.03	0.19	0.05	0.10
18. Debt Equity Ratio	-	-	-	-	-	0.72
19. Debt Service Coverage Ratio	-	-	-	-	-	0.20
20. Interest Service Coverage Ratio	-	-	-	-	-	1.06



*Signature*

**Notes:**

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 13, 2017. Further in accordance with the requirements under Regulation 33 of the Listing Regulations with the stock exchanges, the statutory auditors have carried out limited review for the quarter ended December 31, 2016 and the review report has been approved by the Board. The related report does not have any impact on above results which needs to be explained.
2. 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 (ICAI).
3. The figures for the quarter ended December 31, 2016 and December 31, 2015 are the balancing figures arrived at as the difference between the reviewed figures of the respective nine months and published year to date un-audited figures for half year ended September 30, 2016 respectively.
4. The Board has unanimously approved to seek consent of members of the company by way of postal ballot for issuance of Non-Convertible Debentures to the tune of Rs.500 Crore.
5. There were no Material Related Party Transactions during the quarter/nine months period ended December 31, 2016
6. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
7. These results will be made available on the Company's website viz [www.vipulgroup.in](http://www.vipulgroup.in) and websites of BSE Limited and National Stock Exchange of India Limited viz, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)



**F of VIPUL LIMITED**  
**Punit Beriwal**  
**Managing Director**

**Date : February 13, 2017**  
**Place : Gurgaon**