



**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

Ref.No. VIPUL/SEC/VC/FY2016-17/165)

November 14, 2016

- 1) **The Secretary**  
**BSE Limited, (Equity Scrip Code: 511726)**  
Corporate Relationship Department,  
1<sup>st</sup> Floor, New trading Ring, Rotunda Building,  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,  
**Mumbai-400001**
  
- 2) **The Manager (Listing)**  
**National Stock Exchange of India Limited**  
Exchange Plaza, BandraKurla Complex,  
Bandra, Mumbai-400 051

**Sub: Unaudited Financial Results for the Second Quarter and half year ended September 30, 2016**

**Ref : Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Unaudited Financial Results of the Company for the Second Quarter and Half Year Ended September 30, 2016 as approved by the Board of Directors of the Company in its meeting held on November 14, 2016 along with the Limited Review Report of the Statutory Auditors, L. B. Jha & Co., Chartered Accountants.

The Meeting of Board of Directors of the Company commenced at 12.30 p.m. and concluded at 5.25 p.m.

Thanking You

Yours faithfully  
For **Vipul Limited**

  
**Vivek Chaudhary**  
Company Secretary

Encl: as stated above

## VIPUL LIMITED

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

Unaudited Financial Results for the quarter/half year ended 30th September, 2016

(Rs. In lacs)

PARTICULARS	FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED			FOR THE YEAR ENDED
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016	
1. Income from Operations	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
(a) Net Sales/ Income from Operations	8,030.12	4,036.88	4,998.33	12,067.00	10,655.58	17,867.86	
(b) Other Operating Income	-	-	-	-	-	-	
2. Expenditure							
(a) Increase/decrease in stock in trade and work in progress	2,305.41	(930.09)	(633.98)	1,375.32	(256.69)	(4,018.37)	
(b) Consumption of raw materials	4,097.75	3,755.84	4,266.72	7,853.59	8,311.07	17,390.11	
(c) Purchase of traded goods	-	-	-	-	-	-	
(d) Employees Cost	436.82	444.00	499.09	880.83	1,010.13	1,868.54	
(e) Depreciation	26.73	23.39	25.48	50.12	50.22	103.97	
(f) Other Expenditure	333.38	235.01	263.58	568.39	496.94	1,335.94	
(g) Total	7,200.09	3,528.15	4,420.89	10,728.25	9,611.67	16,680.19	
3. Profit from Operations before other income, interest and exceptional items (1-2)	830.03	508.73	577.44	1,338.75	1,043.91	1,187.67	
4. Other income	95.41	146.94	35.35	242.35	71.62	1,109.67	



*[Signature]*

5. Profit before interest and exceptional items (3+4)	925.44	655.67	612.79	1,581.10	1,115.53	2,297.34
6. Interest	627.07	642.68	593.74	1,269.75	1,080.32	2,174.90
7. Exceptional Items	-	-	-	-	-	-
8. Profit/(Loss) from ordinary activities before tax (5-6-7)	298.37	12.99	19.05	311.35	35.21	122.44
9. Tax Expense	130.07	6.12	6.32	136.19	10.84	7.32
10. Net profit/(Loss) from ordinary activities after tax (8-9)	168.30	6.87	12.73	175.16	24.37	115.12
11. Extraordinary items (Net of tax expense)	-	-	-	-	-	-
12. Net Profit/(Loss) for the period (10-11)	168.30	6.87	12.73	175.16	24.37	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)	0.14	0.01	0.01	0.15	0.02	0.10
18. Debt Equity Ratio	-	-	-	0.88	-	0.72
19. Debt Service Coverage Ratio	-	-	-	0.18	-	0.20
20. Interest Service Coverage Ratio	-	-	-	0.89	-	1.06



*Signature*

**STATEMENT OF ASSETS & LIABILITIES-STANDALONE**

Particulars	AS AT 30.09.2016 (Rs. in lacs)	AS AT 31.03.2016 (Rs. in lacs)
	(Unaudited)	(Audited)
<b>A. EQUITY &amp; LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	1,199.84	1,199.84
Reserves & Surplus	40,026.20	39,866.11
<b>Sub-total-Shareholders' funds</b>	<b>41,226.04</b>	<b>41,065.95</b>
<b>Non-Current Liabilities</b>		
Long Term Borrowings	17,447.55	11,240.74
Other Long Term Liabilities	16,005.83	15,818.83
<b>Sub-total-Non Current Liabilities</b>	<b>33,453.38</b>	<b>27,059.57</b>
<b>Current Liabilities</b>		
Short Term Borrowings	11,242.03	9,112.09
Trade Payables	2,314.92	3,327.61
Other Current Liabilities	27,914.47	33,716.84
Short Term Provisions	15.07	-
<b>Sub-total-Current Liabilities</b>	<b>41,486.49</b>	<b>46,156.54</b>
<b>TOTAL- EQUITY &amp; LIABILITIES</b>	<b>116,165.91</b>	<b>114,282.06</b>
<b>B. ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed Assets	815.68	787.27
Non-Current Investments	2,377.98	2,377.98
Deferred Tax Assets (net)	535.13	607.84
Long Term Loans & Advances	17,098.23	13,755.85
Other Non Current Assets	988.05	869.66
<b>Sub-total-Non Current Assets</b>	<b>21,815.07</b>	<b>18,398.60</b>
<b>Current Assets</b>		
Inventories	38,582.89	39,958.21
Trade Receivables	19,765.97	19,814.12
Cash & cash equivalents	1,575.25	1,874.00
Short Term Loans & Advances	34,426.73	34,237.13
Other Current Assets	-	-
<b>Sub-total-Current Assets</b>	<b>94,350.84</b>	<b>95,883.46</b>
<b>TOTAL- ASSETS</b>	<b>116,165.91</b>	<b>114,282.06</b>

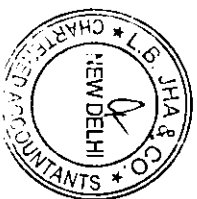


*[Signature]*

**Notes:**

1. The above Financial Results were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on November 14, 2016. 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 September 30, 2016 and the review report has been approved by the Board.
2. 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 has redeemed, Secured, Listed, Non-Convertible, Redeemable Debentures of Rs 47 Crore, in full, during the quarter under review. The Company had maintained 100% security cover with respect to the aforesaid Debentures. Further, the Company had submitted 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 (ICAI).
5. The figures for the quarter ended September 30, 2016 and September 30, 2015 are the balancing figures arrived at as the difference between the reviewed figures of the respective half years and published year to date un-audited figures for three months ended June 30, 2016 and June 30, 2015 respectively.
6. During the period under review, in accordance with the Guidance note on Accounting for Real estate transactions (Revised 2012) issued by ICAI, the Company has recognized revenue of a residential project where the project cost reached 25% of the total estimated cost (against threshold of 30% followed earlier by the Company). The restatement of financial statement of prior interim period of current financial year is not required on account of this change.
7. The Board of Directors have approved the payment of interim dividend @Re. 0.01 per Equity share of face value of Rs. 1/- each. Record date for the same is November 24, 2016.
8. There were no Material Related Party Transactions during the quarter/half year ended September 30, 2016
9. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
10. 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)

**Date : November 14, 2016**  
**Place : Gurgaon**



**For VIPUL LIMITED**  
*Punit Beriwal*  
**Punit Beriwal**  
**Managing Director**

Ref No. SA –V-6R

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

To  
The Board of Directors,  
Vipul Limited.

We have reviewed the quarterly financial results of Vipul Limited ('the Company') for the second quarter and half year ended September 30, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulation 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 Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

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 reasonable 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 Rule 7 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.

Date : 14.11.2016  
Place : Gurgaon



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

  
Satyabrata Pati  
Partner  
Membership No. 095080