

VIPUL LIMITED

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

Corp Off: Vipul TechSquare, Golf Course Road, Sector-43, Gurgaon-122009

Audited Financial Results for the quarter/year ended 31st March, 2014

CIN NO : L65923DL2002PLC167607

S.NO	PARTICULARS	(Rs. In Lacs)						
		FOR THE QUARTER ENDED			FOR THE YEAR ENDED			
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
			Audited-Standalone	Audited-Standalone	Audited-Consolidated	Audited-Consolidated		
1	<u>Income from Operations</u>							
	(a) Net Sales/ income from operations	7,298.35	6,703.42	9,965.01	27,023.42	40,448.95	26,145.40	41,334.56
	(b) Other operating income	-	-	-	-	-	-	-
	Total Income from operations (net)	7,298.35	6,703.42	9,965.01	27,023.42	40,448.95	26,145.40	41,334.56
2	<u>Expenses</u>							
	(a) Cost of materials consumed	5,735.87	5,116.52	6,021.63	19,520.16	24,545.95	21,801.06	25,084.99
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	333.84	197.54	2,235.59	1,876.63	7,049.48	(272.53)	7,347.48
	(d) Employees benefit expenses	509.14	500.35	501.84	2,031.67	2,009.01	2,031.67	2,009.01
	(e) Depreciation and amortisation expenses	28.81	31.47	37.26	123.10	136.54	123.79	137.48
	(f) Other Expenses	453.74	346.18	683.99	1,494.55	3,080.84	1,705.83	3,121.02
	Total expenses	7,061.40	6,192.06	9,480.31	25,046.11	36,821.82	25,389.82	37,699.98

3	Profit from Operations before other income, finance costs and exceptional items (1-2)	236.96	511.36	484.70	1,977.31	3,627.13	755.58	3,634.58
4	Other income	380.23	45.60	51.86	515.83	236.00	606.22	240.64
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	617.18	556.96	536.56	2,493.14	3,863.13	1,361.80	3,875.22
6	Finance costs	468.38	448.62	479.14	1,921.12	1,804.18	1,946.09	1,810.81
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	148.80	108.34	57.42	572.01	2,058.95	(584.29)	2,064.41
8	Exceptional Items	-	(149.67)	-	(149.67)	-	-	-
9	Profit from ordinary activities before tax (7+8)	148.80	(41.33)	57.42	422.34	2,058.95	(584.29)	2,064.41
10	Tax Expense	(61.28)	35.13	(263.64)	105.24	385.13	209.40	762.97
11	Net Profit from ordinary activities after tax (9-10)	210.08	(76.46)	321.06	317.10	1,673.82	(793.69)	1,301.44
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	210.08	(76.46)	321.06	317.10	1,673.82	(793.69)	1,301.44
14	Minority Interest	-	-	-	-	-	(0.90)	356.19
15	Net Profit/(Loss) for the period after taxes, minority interest & preacquisition profit of subsidiaries.	210.08	(76.46)	321.06	317.10	1,673.82	(792.80)	945.25
16	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	1,199.84
	Reserves excluding revaluation reserve as per Balance Sheet of Previous Accounting Year	40,171.76	40,171.76	40,171.76	40,171.76	38,708.51	38,706.40	37,971.71
	Basic and Diluted EPS (Not Annualised) (Before & After Extraordinary Items)	0.18	(0.06)	0.27	0.26	1.40	(0.66)	1.08

A. PARTICULARS OF SHAREHOLDING								
	Aggregate of Public shareholding :							
	Number of Shares	49,055,480	49,055,480	49,055,480	49,055,480	49,055,480	49,055,480	49,055,480
	Percentage of Shareholding	40.88%	40.88%	40.88%	40.88%	40.88%	40.88%	40.88%
	Promoters & Promoter Group Shareholding							
	a) Pledged/Encumbered							
	- No. of Shares	45,962,680	45,962,680	52,162,680	45,962,680	52,162,680	45,962,680	52,162,680
	-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	64.80%	64.80%	73.54%	64.80%	73.54%	64.80%	73.54%
	-Percentage of Shares (as a % of the total share capital of the company)	38.31%	38.31%	43.47%	59.12%	59.12%	59.12%	59.12%
	b) Non-Encumbered							
	- No. of Shares	24,966,320	24,966,320	18,766,320	24,966,320	18,766,320	24,966,320	18,766,320
	-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	35.20%	35.20%	26.46%	35.20%	26.46%	35.20%	26.46%
	-Percentage of Shares (as a % of the total share capital of the company)	20.81%	20.81%	15.64%	20.81%	15.64%	20.81%	15.64%
B. INVESTOR COMPLAINTS								
	Pending at the beginning of quarter							0
	Received during quarter							7
	Disposed of during quarter							7
	Remaining unresolved at the end of the quarter							0

<p>Notes</p> <p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p>	<p>The above Results are reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 29, 2014.</p> <p>The Board of Directors have recommended dividend @5% i.e. Rs. 0.05 per equity share of Rs 1/- each for the year ended March 31, 2014, which is subject to approval of shareholders at the ensuing Annual General Meeting.</p> <p>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.</p> <p>The figures for the quarter ended March 31, 2014 represent the derives figures between the Audited figures in respect of the current full financial year ended March 31, 2014 and the published year to date figure upto December 31, 2013 being the date of end of the third quarter of the current financial year, which were subjected to a limited review as required under Clause 41 (1)(d) of the Listing Agreement.</p> <p>The previous financial period/years figures have been regrouped/rearranged wherever necessary to make them comparable</p>
<p>6</p>	<p>The qualified opinion of the statutory auditors on the Consolidated Financial Statements of the Company based on their Audit Report on financial statements of M/s. Vipul SEZ Developers Private Limited, a subsidiary company of Vipul Limited, alongwith the management's explanation are as follows :</p> <p><u>Qualified opinion</u> : <i>The registration is pending for land measuring 10.03125 acres, the consideration paid for such land is Rs.21,534,376/-. In the absence of registration this has been reflected as Advance for Land.</i></p> <p><u>Management Reply</u> : <i>The company has filed a suit for specific performance and the same is pending before the learned court</i></p> <p><u>Qualified opinion</u> : <i>In absence of the confirmation of the advances given amounting to Rs.24,884,376/- (including Rs.21,534,376/- as stated in para above), we are unable to comment about the realisaibility of the same.</i></p> <p><u>Management Reply</u> : <i>The company has filed a suit for specific performance and the same is pending before the learned court</i></p> <p><u>Qualified opinion</u> : <i>In absence of the confirmation of the original land deed, lying with Axis Bank Ltd, we are unable to comment about the status of the land held by the company.</i></p> <p><u>Management Reply</u> : <i>The company has filed an application with the Bank for their confirmation and the same shall be provided to the auditors as soon as it is received</i></p>

Qualified opinion : *The licenses for the Group Housing Development have expired during January'14 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.*

Management Reply : *In view of the status quo order imposed by the Hon'ble High Court at Delhi, the dues towards Director, Town and Country Planning cannot be paid and consequently the application for renewal of licence could not be made. The same shall be applied as soon as the stay is vacated and the aforesaid dues are paid.*

Qualified opinion : *The External Development Charges and Infrastructural Development charges alongwith the delayed payment surcharge, amounting to Rs1,064,653,327/-, 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.*

Management Reply : *In view of the status quo order imposed by the Hon'ble High Court at Delhi, the dues towards Director, Town and Country Planning cannot be paid*

Qualified opinion : *Rs.148,412,055/- shown in the books as Deposit lying with Department of Town and Country Planning, Govt. of Haryana is subject to confirmation*

Management Reply : *The company has filed an application with the relevant authorities for their confirmation and the same shall be provided to the auditors as soon as it is received*

FOR VIPUL LIMITED

Sd/-

Punit Beriwal

Managing Director

Date : May 29, 2014

Place : Gurgaon