



Ref. No. VIPUL/SEC/FY2017-18/1746

August 21, 2017

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 ST Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	The Manager (Listing) National Stock Exchange of India Limited, (Equity Scrip Code: VIPULLTD) Exchange Plaza, BandraKurla Complex, Bandra, Mumbai-400051
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Sub: Outcome of Board Meeting

Dear Sir(s),

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 i.e. **Monday, August 21, 2017** has inter-alia considered and approved the annual consolidated audited financial results for the financial year ended March 31, 2017 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, 2017 (Consolidated Financials).
- 2) Auditors report with modified opinion on Consolidated Financials.
- 3) Statement on impact of Audit Qualifications (for audit report with modified opinion) on Consolidated Financials.
- 4) Statement of assets and liability as on March 31, 2017.

Further, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at its meeting held today i.e. Friday, August 11, 2017 inter-alia considered & approved the following:

- 1) Recommendation of appointment of M/s. JSUS & Associates, Chartered Accountants, having registration no. 329784E as the Statutory Auditors of the Company in place of the retiring Statutory Auditors M/s L.B. JHA & Co., Chartered Accountants (Firm Registration No. 301088E), who shall hold office till the conclusion of ensuing Annual General Meeting, pursuant to second proviso of section 139(2) of the companies Act, 2013

M/s. JSUS & Associates, Chartered Accountants, having registration no. 329784E are recommended of appointment Statutory Auditors for a period of 5 years, commencing from the conclusion of 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting to be held in the year 2022, subject to ratification by members of the company every year.





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

2. The Register of Members and Transfer Books of the Company will be closed from **Friday, September 15, 2017 to Friday, September 22, 2017**, both days inclusive, for annual closing and determining the entitlement of the shareholders to the Final Dividend for the financial year 2016-17.
3. To convene the Annual General Meeting of the Company on **Friday, September 22, 2017 at 11:00 A.M.** at NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi - 110016
4. Approved and fixed the e-voting period which would begin on **Monday, September 18, 2017 from 9.00 A.M.** and would end on **September 21, 2017 upto 5.00 P.M** in respect of the businesses to be conducted at the ensuing Annual General Meeting. The cut-off date for reckoning the entitlement of voting right for casting the vote would be **September 15, 2017**.
5. Appointment of M/s AVA Associates through its Partner **Mr. Amitabh**, Practicing Company Secretary (Membership No. 14190, COP No. 5500), as scrutinizer for analyzing E-voting at the ensuing Annual General Meeting.

The Board meeting commenced at 12:30 PM and concluded at 6.00 PM.

Kindly take the same on your records.

Thanking you
Yours faithfully
For Vipul Limited


(Punit Beriwal)
Managing Director




Encl: As above

Ref No. SA –V-6R

Independent Auditors' Report on Consolidated Financial Results of Vipul Limited for the year ended March 31,2017

To
The Board of Directors
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, 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This financial statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared 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(s). 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. In absence of the confirmation of the advances given amounting to Rs.33,50,000/-, we are unable to comment about the realisability of the same.*
- 2. The licenses for the Group Housing Development have expired during January'14 and January'16 respectively and the Company has applied for renewal of these licences under the "EDC Relief Policy" announced by Govt. Haryana. The renewals of these licences are awaited. 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.*



3. *The External Development Charges and Infrastructural Development charges along with the delayed payment surcharge, amounting to Rs.1239210153/-, 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.*
4. *Rs.161282741/- 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 financial results and consolidated year to date results, whose financial statements reflect total assets Rs.955480010/- as at March 31, 2017 as well as the total revenue of Rs.1823907/- as at March 31, 2017. 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 such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results for the year ended March 31, 2017

- i. include the 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 (India) 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 for 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 period from April 1, 2016 to March 31, 2017.

Emphasis of Matter

1. In respect of Vipul Limited, we have drawn attention to the following:

- a. Various claims and counter claims pending before the Arbitral Tribunal.
- b. Certain balances under Loans and Advances and Trade Receivables are subject to confirmation.

2. In respect of Vipul SEZ Developers Private Limited, we have drawn attention to the following:

- a. Treatment of the Memorandum of Understanding executed on 13th September, 2008 and the referral of the matter to the Arbitral Tribunal.
- b. During the year under review, the Company has been provided with the orders of the Hon'ble High Court of Punjab & Haryana for appeals RSA No 2111,2147 and 1852 of 2016 (O & M) issued on 04.11.2016 read with order for appeals RSA No 22394 of 2016(O & M) issued on 20.12.2016 in respect of Agreement to sell of Matadin for 2.507813 acres and Agreement to sell of Raghbir for 2.507813 acres and order dated 16.07.2016 of the IdGurugram Court against appeal bearing no 79 of 2014 for Agreement to sell of Bhupan for 5.015625 acres totalling to 10.031252 acres in respect of which total amount of Rs. 2,15,34,376/ (being Advance standing in the name of Raghbir Rs.1,17,58,594/-, Advance standing in the name of Matadin Rs.42,58,594/- and Advance standing in the name of Bhupan Rs.55,17,188/-) were paid by Vipul Ltd and Rs 2,15,34,376/- was debited to the Landowners and credited to Vipul Limited by the Company in its books of account on 31.12.2006.

The Company has also been provided with the Order dated 27.07.2017 of the Hon'ble Tribunal of consisting of Mr. Justice S. B. Sinha (Former Judge Supreme Court of India) ,Mr. Justice R. C. Chopra (Former Judge High Court of Delhi), Ms. Justice RevaKhetrapal (Former Judge High Court of Delhi) where it is inter-alia stated that "The Tribunal, upon consideration of the respective submissions of the Id. Counsel, is, however, of the view that interest of justice shall be sub-served in the peculiar facts and circumstance of the case, in the event, the Respondent No.2 (the Company) despite its aforementioned stand reverses the entry contained in the books of accounts of Respondent No. 2 (the Company) vis-a vis Respondent No. 4 (Entrepreneurs (Calcutta) Pvt. Ltd.), the statutory auditor shall prepare note containing the respective dates of making the entry and reversal thereof and the same shall be without prejudice to the rights and contentions of the parties and subject to the ultimate decision of this Tribunal.



In terms of the aforesaid order, the Company has reversed these entries by crediting the respective advances and debiting Vipul Limited by Rs. 2,15,34,376/- and the same shall be without prejudice to the rights and contentions of the parties and subject to the ultimate decision of this Tribunal.

- c. Treatment of the Capital Structuring of the Company and pending compliance with Reserve Bank of India
- d. 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 these matters.

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



Satyabrata Patil
Partner
Membership No. 095080



Place: Gurugram
Dated: 21st August, 2017

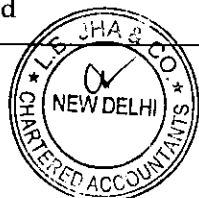
VIPUL LIMITED

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

Consolidated Audited Financial Results for the year ended 31st March, 2017

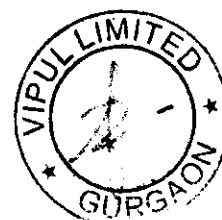
(Rs. In lacs)

Sl. No.	PARTICULARS	FOR THE YEAR ENDED	
		31.03.2017	31.03.2016
		Audited	Audited
I	Revenue from Operations	23,212.50	18,490.53
II	Other income	586.10	1,138.99
III	Total Revenue (I+II)	23,798.60	19,629.52
IV	<u>Expenses</u>		
	Cost of Materials Consumed	20,886.38	18,564.26
	Purchase of stock-in-trade	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(3,485.69)	(4,742.89)
	Employees benefits expense	2,004.75	1,926.91
	Finance Costs	3,562.58	3,344.00
	Depreciation and amortisation expense	646.16	186.53
	Other Expenses	1,248.34	1,414.76
	Total Expenses	24,862.52	20,693.57
V	Profit/(Loss) before exceptional and extraordinary items and Tax(III-IV)	(1,063.92)	(1,064.05)
VI	Exceptional Items	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(1,063.92)	(1,064.05)
VIII	Extraordinary Items	-	-
IX	Profit before Tax (VII-VIII)	(1,063.92)	(1,064.05)
X	Tax Expense:		
	1. Current Tax	117.84	51.80
	2. Deferred Tax	(194.34)	(126.47)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(987.42)	(989.38)
XII	Profit/(Loss) from discontinuing operations	-	-
XIII	Tax Expense of discontinuing operations	-	-
XIV	Profit/(Loss) from discontinuing operations (after tax)-(XII-XIII)	-	-
XV	Profit/(Loss) for the period (XI+XIV)	(987.42)	(989.38)
XVI	Earnings per equity share		
	1. Basic	(0.82)	(0.82)
	2. Diluted	(0.82)	(0.82)



STATEMENT OF ASSETS & LIABILITIES-CONSOLIDATED

	AS AT 31.03.2017 (Rs. in lacs) (Audited)	AS AT 31.03.2016 (Rs. in lacs) (Audited)
<u>A. EQUITY & LIABILITIES</u>		
<u>Shareholders' Funds</u>		
Share Capital	1,199.84	1,199.84
Reserves & Surplus	34,835.66	35,831.85
Sub-total-Shareholders' funds	36,035.50	37,031.69
Minority Interest	317.09	323.38
<u>Non-Current Liabilities</u>		
Long Term Borrowings	29,214.55	19,340.74
Other Long Term Liabilities	16,115.16	15,842.12
Sub-total-Non Current Liabilities	45,329.71	35,182.86
<u>Current Liabilities</u>		
Short Term Borrowings	11,722.82	9,362.09
Trade Payables	3,136.38	3,373.26
Other Current Liabilities	55,039.80	60,506.40
Short Term Provisions	-	-
Sub-total-Current Liabilities	69,899.00	73,241.75
TOTAL- EQUITY & LIABILITIES	151,581.30	145,779.68
<u>B. ASSETS</u>		
<u>Non-Current Assets</u>		
Fixed Assets	8,281.71	8,383.73
Goodwill on consolidation	1,607.37	1,607.37
Non-Current Investments	1,064.69	1,288.33
Deferred Tax Assets (net)	943.05	748.71
Long Term Loans & Advances	12,600.62	12,600.65
Other Non Current Assets	1,222.68	970.66
Sub-total-Non Current Assets	25,720.12	25,599.45
<u>Current Assets</u>		
Inventories	79,193.72	75,708.03
Trade Receivables	21,740.91	19,807.37
Cash & cash equivalents	2,223.92	3,370.21
Short Term Loans & Advances	22,702.63	21,294.62
Other Current Assets	-	-
Sub-total-Current Assets	125,861.18	120,180.23
TOTAL- ASSETS	151,581.30	145,779.68



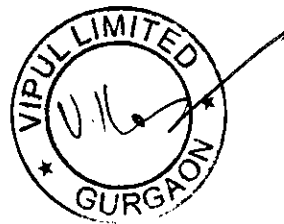
Notes:

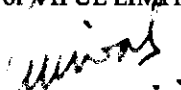
1. The above Financial Results are reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at their respective meetings held on August 21, 2017. The statutory auditors of the Company have audited the above consolidated financials for the year ended March 31, 2017.

The statement of impact of audit qualification (for audit report with modified opinion) on consolidated financial statement for the financial year ended March 31, 2017 is being submitted to the stock exchange(s) simultaneously.





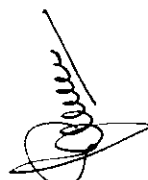
2. The Company is in the process of issuance of Zero Coupon, Secured, Redeemable, Unlisted Non-Convertible Debentures (NCD) aggregating to Rs. 150 Crore of the face of Rs 10 Lakh each with tenure of 54 Months as approved by the Shareholder/Board on March 25, 2017 and May 29, 2017 respectively.
3. The 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.
4. Statement of Assets and Liabilities as at March 31, 2017 is annexed.
5. There were no Material Related Party Transactions during the quarter & year ended March 31, 2017
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 and websites of BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com

Date : August 21, 2017
Place: Gurugram



For VIPUL LIMITED

Punit Beriwal
Managing Director

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017				
I. SI No.	Particulars	Audit Figures (as reported before adjusting qualifications)	Adjusted (audited figures after adjusting qualifications)	Figures after for
1.	Turnover/Total Income	2,379,860,638	2,379,860,638	2,379,860,638
2.	Total Expenditure	2,486,252,647	2,486,252,647	2,486,252,647
3.	Net Profit/(Loss)	(106,392,009)	(106,392,009)	(106,392,009)
4.	Earnings Per Share	(0.82)	(0.82)	(0.82)
5.	Total Assets	15,158,130,125	15,158,130,125	15,158,130,125
6.	Total Liabilities	15,158,130,125	15,158,130,125	15,158,130,125
7.	Net Worth	3,603,550,054	3,603,550,054	3,603,550,054
8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil	Nil
II. Audit Qualification (each audit qualification separately): (As per Annexure I)				
a. Details of Audit Qualification:				
b. Type of Audit Qualification: Qualified Opinion / Disclosure of Opinion / Adverse Opinion				
c. Frequency of qualification: whether appeared first time / repetitive / since how long continuing				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view:				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
i. Management's estimation on the impact of audit qualification:				
ii. If management is unable to estimate the impact, reasons for the same:				
iii. Auditor's Comments on (i) or (ii) above:				
As per Annexure I				
Qualified Opinion				
Repetitive				
Not Applicable				
Nil				
As per Annexure I				
As per Annexure I				
III. Signatories:				
	Mr. Punit Beriwala (Managing Director)			
	Mr. Ajay Agrawal (CFO)			
	• Mr. Vikram Vasheshar Kochhar Audit Committee Chairman			
	• Satyabrata Pati LB Jha & Co. Statutory Auditor Membership No 095080 FRN 301088E			
				
Place: Gurugram				
Date: 21.08.2017				

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

Sl. No.	Details of Audit Qualification	If Management is unable to remove the impact of the same	Auditor's Comments
01.	In absence of the confirmation of the advances given amounting to Rs.33,50,000/-, we are unable to comment about the realisability of the same.	The management is following up for recovery and favorable response is expected. Hence, the management is of the opinion that no provision is required.	No specific comments other than our observation in auditor's report.
02.	The licenses for the Group Housing Development have expired during January'14 and January'16 respectively and the Company has applied for renewal of these licences under the "EDC Relief Policy" announced by Govt. Haryana. The renewals of these licences are awaited. 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 management is optimistic about the renewal of said licenses.	Pending receipt of the order from the Licensing authorities, consequential effects on the financial results are not ascertainable.
03.	The External Development Charges and Infrastructural Development charges along with the delayed payment surcharge, amounting to Rs.1239210153/-, 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 further 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.
04.	Rs.161282741/- shown in the books as Deposit lying with Department of Town and Country Planning, Govt. of Haryana 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

