

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, 2017

(Rs. in Lakh)

| PARTICULARS | FOR THE QUARTER ENDED | | | FOR THE YEAR ENDED | |
|--------------------------------------------------------------------------------------------|-----------------------|------------|------------|--------------------|------------|
| | 31.03.2017 | 31.12.2016 | 31.03.2016 | 31.03.2017 | 31.03.2016 |
| | Audited | Reviewed | Audited | Audited | Audited |
| 1. Income from Operations | | | | | |
| (a) Net Sales/ Income from Operations | 5,744.54 | 4,827.96 | 3,057.78 | 22,639.50 | 17,867.86 |
| (b) Other Operating Income | - | - | - | - | - |
| 2. Expenditure | | | | | |
| (a) (Increase)/decrease in stock in trade and work in progress | (2,017.47) | (450.30) | (1,974.57) | (1,074.72) | (4,018.37) |
| (b) Consumption of raw materials | 6,376.92 | 3,971.07 | 4,431.07 | 18,183.85 | 17,390.11 |
| (c) Purchase of traded goods | - | - | - | - | - |
| (d) Employees Cost | 449.09 | 434.96 | 366.93 | 1,764.87 | 1,868.54 |
| (e) Depreciation | 32.84 | 32.53 | 27.17 | 115.49 | 103.97 |
| (f) Other Expenditure | 243.75 | 215.84 | 631.72 | 1,027.98 | 1,335.94 |
| (g) Total | 5,085.13 | 4,204.10 | 3,482.32 | 20,017.47 | 16,680.19 |
| 3. Profit from Operations before other income, interest and exceptional items (1-2) | 659.41 | 623.86 | (424.54) | 2,622.03 | 1,187.67 |
| 4. Other income | 166.33 | 129.23 | 996.56 | 537.91 | 1,109.67 |
| 5. Profit before interest and exceptional items (3+4) | 825.74 | 753.09 | 572.02 | 3,159.94 | 2,297.34 |
| 6. Interest | 730.77 | 626.91 | 549.96 | 2,627.43 | 2,174.90 |
| 7. Exceptional Items | - | - | - | - | - |
| 8. Profit/(Loss) from ordinary activities before tax (5-6-7) | 94.97 | 126.18 | 22.06 | 532.51 | 122.44 |
| 9. Tax Expense | 89.19 | 68.76 | (30.50) | 294.14 | 7.32 |
| 10. Net profit/(Loss) from ordinary activities after tax (8-9) | 5.78 | 57.42 | 52.56 | 238.37 | 115.12 |
| 11. Extraordinary items (Net of tax expense) | - | - | - | - | - |



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|---------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| 12. Net Profit/(Loss) for the period (10-11) | 5.78 | 57.42 | 52.56 | 238.37 | 115.12 |
| 13. Paid-up equity share capital | 1,199.84 | 1,199.84 | 1,199.84 | 1,199.84 | 1,199.84 |
| Face value of Rs.1/- | | | | | |
| 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 |
| 16. Debenture Redemption Reserve | - | - | - | - | 1,175.00 |
| 17. Earning per Share (EPS) | 0.00 | 0.05 | 0.04 | 0.20 | 0.10 |
| 18. Debt Equity Ratio | - | - | - | 1.05 | 0.72 |
| 19. Debt Service Coverage Ratio | - | - | - | 0.16 | 0.20 |
| 20. Interest Service Coverage Ratio | - | - | - | 1.12 | 1.06 |

| STATEMENT OF ASSETS & LIABILITIES-STANDALONE | | |
|----------------------------------------------|-------------------|-------------------|
| Particulars | AS AT 31.03.2017 | AS AT 31.03.2016 |
| | (Rs. in Lakh) | (Rs. in lakh) |
| | (Audited) | (Audited) |
| A. EQUITY & LIABILITIES | | |
| Shareholders' Funds | | |
| Share Capital | 1,199.84 | 1,199.84 |
| Reserves & Surplus | 40,089.40 | 39,866.11 |
| Sub-total-Shareholders' funds | 41,289.24 | 41,065.95 |
| Non-Current Liabilities | | |
| Long Term Borrowings | 25,964.55 | 11,240.74 |
| Other Long Term Liabilities | 16,109.09 | 15,818.83 |
| Sub-total-Non Current Liabilities | 42,073.64 | 27,059.57 |
| Current Liabilities | | |
| Short Term Borrowings | 11,472.82 | 9,112.09 |
| Trade Payables | 2,865.79 | 3,327.61 |
| Other Current Liabilities | 24,855.22 | 33,716.84 |
| Short Term Provisions | - | - |
| Sub-total-Current Liabilities | 39,193.83 | 46,156.54 |
| TOTAL- EQUITY & LIABILITIES | 122,556.71 | 114,282.06 |
| B. ASSETS | | |
| Non-Current Assets | | |
| Fixed Assets | 815.41 | 787.27 |
| Non-Current Investments | 2,377.98 | 2,377.98 |
| Deferred Tax Assets (net) | 420.62 | 607.84 |
| Long Term Loans & Advances | 17,564.93 | 13,755.85 |
| Other Non Current Assets | 1,121.68 | 869.66 |
| Sub-total-Non Current Assets | 22,300.62 | 18,398.60 |
| Current Assets | | |
| Inventories | 41,032.93 | 39,958.21 |
| Trade Receivables | 21,746.90 | 19,814.12 |
| Cash & cash equivalents | 1,560.70 | 1,874.01 |
| Short Term Loans & Advances | 35,915.56 | 34,237.12 |
| Other Current Assets | - | - |
| Sub-total-Current Assets | 100,256.09 | 95,883.46 |
| TOTAL- ASSETS | 122,556.71 | 114,282.06 |



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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 May 29, 2017. The statutory auditors of the Company have audited the above standalone for the year ended March 31, 2017. The related audit report, as enclosed, on the standalone financials statement for the financial year ended March 31, 2017 does not have any qualification by Auditors.
2. Due to non availability of Audited/Unaudited financial statement for Financial Year 2016-17 of one of the subsidiary companies namely Vipul SEZ Developers Pvt. Ltd., Consolidated Financial Statement of Vipul Limited for the Financial Year 2016-17 could not be prepared and published along with standalone results of the Company as required under Regulation 33(1)(d) and 47(1) of the SEBI(LODR)Regulations 2015.
3. The Board has approved 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, to ECL Finance Ltd and/or its subsidiaries/associate companies/nominee. pursuant to the authority granted by the Members of the Company vide special resolution passed by way of Postal Ballot on March 25, 2017. The Board also authorised the Debenture Committee to take all necessary steps in this regard
4. Recommendation of a final dividend of Rs. 0.04 each per share on paid-up share capital of the Company subject to approval of shareholders. The Company has already declared and paid interim dividend of Rs. 0.01/- each per share for the financial year ended March 31, 2017. With the recommendation of final dividend of Rs. 0.04 per share, the total dividend for the above period works out to Rs. 0.05 per share.
5. 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.
6. The figures of the last quarter are the balancing figure between audited figure in respect of full financial year and published year to date figure upto third quarter of the respective financial year.
7. Statement of Assets and Liabilities as at March 31, 2017 is annexed.
8. There were no Material Related Party Transactions during the quarter & year ended March 31, 2017
9. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
10. 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).
11. 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 : May 29, 2017
Place: Gurgaon



For VIPUL LIMITED


Punit Beriwal
Managing Director

Independent Auditors' Report

To
The Board of Directors,
Vipul Limited.

We have audited the accompanying standalone financial results of Vipul Limited ('the Company') for the quarter ended March 31, 2017 and the standalone financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Statement which is the responsibility of the company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting standards prescribed thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statements.

We conducted our audit in accordance with the Standards on Auditing, 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.

An audit involves examining, on a test basis, evidence supporting the amounts disclosed in financial results. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal control. An audit also includes assessing the accounting principles used and significant estimates made by the management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ; and



- ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the company for the year ended 31st March, 2017.

Emphasis of matter

We draw attention to the following matters in the Notes to the financial statements:

- a. Various claims and counter claims pending before the Arbitral Tribunal (Refer Note no. 38 of the Financial Statements)
- b. Certain balances under Loans & Advances and Trade Receivables are subject to balance confirmations. (Refer Note No. 39).

- . Our opinion is not modified in respect of the matters mentioned above.

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



Satyabrata Pati
Partner
Membership No. 095080

Place: Gurgaon
Dated: 29th May, 2017