

Ref No : SA-V-6R

INDEPENDENT AUDITORS'S REVIEW REPORT

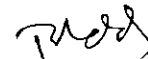
To
The Board of Directors
Vipul Limited

We have reviewed the accompanying statement of Unaudited Financial Results of Vipul Limited for the quarter ended June 30, 2014, 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 audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of the 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 as to whether the Financial Statements 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Bhaskar Auddy)
Partner
Membership No. 53770



Place : Gurgaon
Dated: July 30, 2014

VIPUL LIMITED

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

Unaudited Financial Results for the quarter ended 30th June, 2014

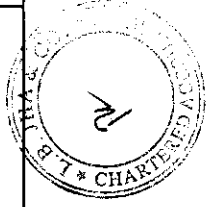
CIN : L65923DL2002PLC167607

PARTICULARS	FOR THE QUARTER ENDED				FOR THE YEAR ENDED
	30.06.2014		31.03.2014		31.03.2014
	Reviewed	Audited	Reviewed	Audited	Audited
1. Income from Operations					
(a) Net Sales/ income from operations	7,441.37	7,298.35	5,474.76	5,474.76	27,023.42
(b) Other operating income	-	-	-	-	-
Total Income from operations (net)	7,441.37	7,298.35	5,474.76	5,474.76	27,023.42
2. Expenses					
(a) Cost of materials consumed	7,000.01	5,735.87	4,413.56	4,413.56	19,520.16
(b) Purchase of Stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,012.96)	333.84	(452.52)	(452.52)	1,876.63
(d) Employees benefit expenses	481.37	509.14	498.65	498.65	2,031.67
(e) Depreciation and amortisation expenses	22.22	28.81	31.13	31.13	123.10
(f) Other Expenses	304.14	453.74	417.01	417.01	1,494.55
Total expenses	6,794.78	7,061.40	4,907.83	4,907.83	25,046.11
3. Profit from Operations before other income, finance costs and exceptional items (1-2)	646.59	236.95	566.93	566.93	1,977.31
4. Other income	51.04	380.23	42.83	42.83	515.83
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	697.63	617.18	609.76	609.76	2,493.14



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6. Finance costs	623.61	468.38	513.01	1,921.12
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	74.02	148.80	96.75	572.01
8. Exceptional Items	-	-	-	(149.67)
9. Profit from ordinary activities before tax (7+8)	74.02	148.80	96.75	422.34
10. Tax Expense	19.72	(61.28)	60.61	105.24
11. Net Profit from ordinary activities after tax (9-10)	54.30	210.08	36.14	317.10
12. Extraordinary items (Net of tax expense)	-	-	-	-
13. Net Profit/(Loss) for the period (11+12)	54.30	210.08	36.14	317.10
14. Minority Interest	-	-	-	-
15. Net Profit/(Loss) for the period after taxes, minority interest & preacquisition profit of subsidiaries.	54.30	210.08	36.14	317.10
Paid-up equity share capital Face value of Rs.1/-	1,199.84	1,199.84	1,199.84	1,199.84
Reserves excluding revaluation reserve as per Balance Sheet of Previous Accounting Year	40,418.68	40,171.76	40,171.76	40,171.76
Basic and Diluted EPS (Not Annualised) (Before & After Extraordinary Items)	0.05	0.18	0.03	0.26
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
Number of Shares	49,055,480	49,055,480	49,055,480	49,055,480
Percentage of Shareholding	40.88%	40.88%	40.88%	40.88%
2. Promoters & Promoter Group Shareholding				
a) Pledged/Encumbered				
- No. of Shares	32,462,680	45,962,680	52,962,680	45,962,680
-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	45.77%	64.80%	74.67%	64.80%
-Percentage of Shares (as a % of the total share capital of the company)	27.06%	38.31%	44.14%	38.31%



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b) Non-Encumbered			
- No. of Shares	38,466,320	24,966,320	17,966,320
-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	54.23%	35.20%	25.33%
-Percentage of Shares (as a % of the total share capital of the company)	32.06%	20.81%	14.97%
B. INVESTOR COMPLAINTS			
Pending at the beginning of quarter			Nil
Received during quarter			1
Disposed of during quarter			1
Remaining unresolved at the end of the quarter			Nil

Notes :

1. The above Results are reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 30, 2014.

2. The Limited Review, as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors.

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. The figures for the preceding three months ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year to date figures up to December 31, 2013, being the date of the third quarter of the financial year ended March 31, 2014, which were subjected to limited review, as required under Clause 41 (1)(d) of the listing agreement.

5. Effective from April 1, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Further based on the transitional provision provided in Note 7(b) of Schedule II of the Companies Act, 2013, an amount of Rs.8.15 lakhs (net of Deferred Tax of Rs. 3.91 lacs) has been adjusted with the opening retained earnings.

Had there not been any change in useful life of assets, depreciation charged for the quarter would have been higher by Rs. 2.92 lacs.

6. Tax expenses includes current tax, deferred tax and adjustments of taxes for earlier years, if any.

7. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to make them comparable.



for and on behalf of Board of Directors of

Vipul Limited

[Signature]
Punit Beriwal
Managing Director

Date : July 30, 2014

Place : Gurgaon