

L B Jha & Co
CHARTERED ACCOUNTANTS

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REF NO : SA-V-6R

**LIMITED REVIEW REPORT ON THE UNAUDITED
FINANCIAL RESULTS OF VIPUL LIMITED FOR THE
QUARTER AND NINE MONTH ENDED DECEMBER 31, 2012**

To
**The Board of Directors
Vipul Limited**

We have reviewed the accompanying statement of Unaudited Financial Results of Vipul Limited for the quarter and nine month ended December 31, 2012, 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, Engagement to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard require 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 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**

(Signature)

**(Bhaskar Auddy)
Partner
Membership No. 53770**

**Place : Gurgaon
Dated: February 12, 2013**



VIPUL LIMITED

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

Unaudited Financial Results for the Quarter/Nine Month Ended 31st December, 2012

Rs. In Lacs

PARTICULARS	FOR THE QUARTER ENDED			FOR THE NINE MONTH ENDED		FOR THE YEAR ENDED
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1. Income from Operations						
(a) Net Sales/ income from operations	7,409.66	7,453.82	10,673.84	30,483.93	29,935.26	42,378.62
(b) Other operating income	-	-	-	-	-	-
Total Income from operations (net)	7,409.66	7,453.82	10,673.84	30,483.93	29,935.26	42,378.62
2. Expenses						
(a) Cost of materials consumed	6,137.21	6,390.99	7,077.06	18,524.31	21,336.64	32,899.57
(b) Purchase of Stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(300.72)	(937.17)	1,743.02	4,813.89	3,429.28	2,558.94
(d) Employees benefit expenses	502.75	504.66	413.18	1,507.18	1,226.60	1,743.01
(e) Depreciation and amortisation expenses	34.67	32.44	35.92	99.29	100.72	139.36
(f) Other Expenses	417.12	551.67	287.51	2,396.85	741.58	1,508.72
Total expenses	6,791.03	6,542.59	9,556.69	27,341.52	26,834.82	38,849.60
3. Profit from Operations before other income, finance costs and exceptional items (1-2)	618.63	911.23	1,117.15	3,142.41	3,100.44	3,529.02
4. Other income	51.16	81.49	45.14	184.14	120.28	212.77
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	669.79	992.72	1,162.29	3,326.55	3,220.72	3,741.79
6. Finance costs	567.70	386.81	228.18	1,325.04	760.15	1,017.58
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	102.09	605.91	934.11	2,001.51	2,460.57	2,724.21
8. Exceptional Items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7+8)	102.09	605.91	934.11	2,001.51	2,460.57	2,724.21
10. Tax Expense	32.20	203.71	299.67	648.77	790.81	605.41
11. Net Profit from ordinary activities after tax (9-10)	69.89	402.20	634.44	1,352.74	1,669.76	2,118.80
12. Extraordinary items (Net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11+12)	69.89	402.20	634.44	1,352.74	1,669.76	2,118.80
14. Minority Interest & Preacquisition profit of subsidiaries	-	-	-	-	-	-
15. Net Profit/(Loss) for the period after taxes, minority interest & Preacquisition profit of subsidiaries	69.89	402.20	634.44	1,352.74	1,669.76	2,118.80
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
Reserves excluding revaluation reserve as per Balance Sheet of Previous Accounting Year	38,708.51	38,708.51	36,798.88	38,708.51	36,798.88	36,798.88
Basic and Diluted EPS (Not Annualised) (Before & After Extraordinary Items)	0.06	0.34	0.53	1.13	1.39	1.77



Vipul

A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
Number of Shares	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%
2. Promoters & Promoter Group Shareholding						
a) Pledged/Encumbered						
- No. of Shares	52,162,680	52,162,680	50,562,680	52,162,680	50,562,680	51,562,680
-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	73.54%	73.54%	71.29%	73.54%	71.29%	72.70%
-Percentage of Shares (as a % of the total share capital of the company)	43.47%	43.47%	42.14%	43.47%	42.14%	42.97%
b) Non-Encumbered						
- No. of Shares	18,766,320	18,766,320	20,366,320	18,766,320	20,366,320	19,366,320
-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	26.46%	26.46%	28.71%	26.46%	28.71%	27.30%
-Percentage of Shares (as a % of the total share capital of the company)	15.64%	15.64%	16.97%	15.64%	16.97%	16.14%

B. INVESTOR COMPLAINTS

Pending at the beginning of quarter	Nil
Received during quarter	4
Disposed of during quarter	4
Remaining unresolved at the end of the quarter	Nil

NOTES:

- The above Results are reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2013.
- The Limited Review, as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors.
- 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.
- The previous financial period/year figures have been regrouped / re-arranged wherever necessary to make them comparable.

For and on behalf of the Board of
Vipul Limited

Punit Beriwal
Punit Beriwal
Managing Director

Date : February 12, 2013

Place : Gurgaon

