

Ref No : SA-V-6R

**LIMITED REVIEW REPORT ON THE UNAUDITED  
FINANCIAL RESULTS OF VIPUL LIMITED FOR THE  
QUARTER ENDED JUNE 30, 2013**

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, 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and status of investors complaints which have been traced from confirmations received from the Management and Registrar & Transfer Agent respectively 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 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 referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 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**

Place : Gurgaon  
Dated: August 14, 2013



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

# VIPUL LIMITED

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

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

Unaudited Financial Results for the quarter ended 30th June, 2013

PARTICULARS	FOR THE QUARTER ENDED			(Rs. In Lacs)
				FOR THE YEAR ENDED
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Reviewed	Audited	Reviewed	Audited
<u>1. Income from Operations</u>				
(a) Net Sales/ income from operations	5,474.76	9,965.01	15,620.45	40,448.95
(b) Other operating income	-	-	-	-
Total Income from operations (net)	5,474.76	9,965.01	15,620.45	40,448.95
<u>2. Expenses</u>				
(a) Cost of materials consumed	4,413.56	6,021.63	5,996.11	24,545.95
(b) Purchase of Stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(452.52)	2,235.59	6,051.78	7,049.48
(d) Employees benefit expenses	498.65	501.84	499.77	2,009.01
(e) Depreciation and amortisation expenses	31.13	37.26	32.18	136.54
(f) Other Expenses	417.01	683.99	1,428.06	3,080.84
Total expenses	4,907.83	9,480.31	14,007.90	36,821.82
3. Profit from Operations before other income, finance costs and exceptional items (1-2)	566.93	484.70	1,612.55	3,627.13
4. Other income	42.83	51.86	51.50	236.00
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	609.76	536.56	1,664.05	3,863.13
6. Finance costs	513.01	479.14	370.53	1,804.18
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	96.75	57.42	1,293.52	2,058.95
8. Exceptional Items	-	-	-	-
9. Profit from ordinary activities before tax (7+8)	96.75	57.42	1,293.52	2,058.95
10. Tax Expense	60.61	(263.64)	412.86	385.13
11. Net Profit from ordinary activities after tax (9-10)	36.14	321.06	880.66	1,673.82
12. Extraordinary items (Net of tax expense)	-	-	-	-
13. Net Profit/(Loss) for the period (11+12)	36.14	321.06	880.66	1,673.82
14. Minority Interest & preacquisition profit of subsidiaries	-	-	-	-
15. Net Profit/(Loss) for the period after taxes, minority interest & preacquisition profit of subsidiaries.	36.14	321.06	880.66	1,673.82
Paid-up equity share capital	1,199.84	1,199.84	1,199.84	1,199.84
Face value of Rs.1/-				
Reserves excluding revaluation reserve as per Balance Sheet of Previous Accounting Year	40,171.76	38,708.51	38,708.51	38,708.51
Basic and Diluted EPS (Not Annualised) (Before & After Extraordinary Items)	0.03	0.27	0.73	1.40



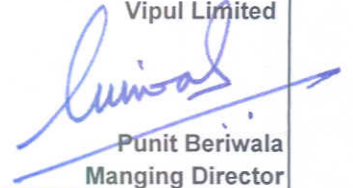
*Vipul*

<b>A. PARTICULARS OF SHAREHOLDING</b>				
- No. of Shares	52,962,680	52,162,680	51,162,680	52,162,680
-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	74.67%	73.54%	72.13%	73.54%
-Percentage of Shares (as a % of the total share capital of the company)	44.14%	43.47%	42.64%	43.47%
<b>b) Non-Encumbered</b>				
- No. of Shares	17,966,320	18,766,320	19,766,320	18,766,320
-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	25.33%	26.46%	27.87%	26.46%
-Percentage of Shares (as a % of the total share capital of the company)	14.97%	15.64%	16.47%	15.64%
<b>B. INVESTOR COMPLAINTS</b>				
Pending at the beginning of quarter				Nil
Received during quarter				2
Disposed of during quarter				2
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 August 14, 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 figures for the preceding three months ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year to date figures up to December 31, 2012, being the date of the third quarter of the financial year ended March 31, 2013, which were subjected to limited review, as required under Clause 41 (1)(d) of the listing agreement.
- 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

  
Punit Beriwal  
Managing Director



Date : August 14, 2013

Place : Gurgaon