

Ref No : SA-V-6R

**INDEPENDENT AUDITORS REVIEW REPORT**

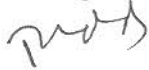
To  
The Board of Directors  
Vipul Limited

We have reviewed the accompanying statement of Unaudited Financial Results of Vipul Limited for the quarter and half year ended 30<sup>th</sup> September, 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. 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 required 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: 11.11.2014



# VIPUL LIMITED

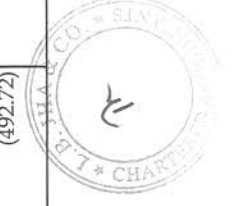
Regd. Office : Regus Rectangle, Level-4, Rectangle 1, D-4, Commercial Complex, Saket, New Delhi-110017

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

Unaudited Financial Results for the quarter/half year ended 30th September, 2014

CIN NO :L65923DL2002PLC167607 TEL: 0124-4065500 web :www.vipulgroup.in

PARTICULARS	(Rs. In lacs)					
	FOR THE QUARTER ENDED		FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED	
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	31.03.2014	
	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
<u>1. Income from Operations</u>						
(a) Net Sales/ income from operations	6,497.78	7,441.37	7,546.90	13,939.15	27,023.42	
(b) Other operating income	-	-	-	-	-	
Total Income from operations (net)	6,497.78	7,441.37	7,546.90	13,939.15	27,023.42	
<u>2. Expenses</u>						
(a) Cost of materials consumed	4,754.79	7,000.01	4,254.21	11,754.79	19,520.16	
(b) Purchase of Stock-in-trade	-	-	-	-	-	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	694.01	(1,012.96)	1,797.76	(318.95)	1,876.63	
(d) Employees benefit expenses	597.97	481.37	523.53	1,079.35	2,031.67	
(e) Depreciation and amortisation expenses	21.62	22.22	31.68	43.85	123.10	
(f) Other Expenses	386.34	304.14	273.99	690.48	1,494.55	
Total expenses	6,454.73	6,794.78	6,881.17	13,249.52	25,046.11	
3. Profit from Operations before other income, finance costs and exceptional items (1-2)	43.05	646.59	665.73	689.63	1,977.31	
4. Other income	41.19	51.04	43.54	92.23	515.83	
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	84.24	697.63	709.27	781.86	2,493.14	
6. Finance costs	650.98	623.61	491.12	1,274.58	1,921.12	
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	(566.74)	74.02	218.15	(492.72)	572.02	



8. Exceptional Items	-	-	-	-	-	-	(149.67)
9. Profit from ordinary activities before tax (7+8)	(566.74)	74.02	218.15	(492.72)	314.89	-	422.35
10. Tax Expense	(182.82)	19.72	70.78	(163.09)	131.39	-	105.24
11. Net Profit from ordinary activities after tax (9-10)	(383.92)	54.30	147.37	(329.63)	183.50	-	317.11
12. Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11+12)	(383.92)	54.30	147.37	(329.63)	183.50	-	317.11
14. Minority Interest	-	-	-	-	-	-	-
15. Net Profit/(Loss) for the period after taxes, minority interest & preacquisition profit of subsidiaries.	(383.92)	54.30	147.37	(329.63)	183.50	-	317.11
Paid-up equity share capital	1,199.84	1,199.84	1,199.84	1,199.84	1,199.84	1,199.84	1,199.84
Face value of Rs.1/-	40,418.68	40,418.68	40,171.76	40,418.68	40,171.76	40,171.76	40,171.76
Reserves excluding revaluation reserve as per Balance Sheet of Previous Accounting Year	(0.32)	0.05	0.12	(0.27)	0.15	0.15	0.26
Basic and Diluted EPS (Not Annualised) (Before & After Extraordinary Items)							

**A. PARTICULARS OF SHAREHOLDING**

<b>1. Public shareholding</b>							
Number of Shares	49,055,480	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%	40.88%
<b>2. Promoters &amp; Promoter Group Shareholding</b>							
<b>a) Pledged/Encumbered</b>							
- No. of Shares	43,787,680	32,462,680	52,962,680	43,787,680	52,162,680	45,962,680	45,962,680
-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	61.73%	45.77%	74.67%	61.73%	73.54%	64.80%	64.80%
-Percentage of Shares (as a % of the total share capital of the company)	36.49%	27.06%	44.14%	36.49%	43.47%	38.31%	38.31%
<b>b) Non-Encumbered</b>							
- No. of Shares	27,141,320	38,466,320	17,966,320	27,141,320	18,766,320	24,966,320	24,966,320
-Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	38.27%	54.23%	25.33%	38.27%	26.46%	35.20%	35.20%
-Percentage of Shares (as a % of the total share capital of the company)	22.62%	32.06%	14.97%	22.62%	15.64%	20.81%	20.81%



**B. INVESTOR COMPLAINTS**

Pending at the beginning of quarter Nil

Received during quarter Nil

Disposed of during quarter Nil

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 November 11, 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 quarter Ended Setpember 30, 2014 and September 30, 2013 are the balancing figures arrived at as the difference between the reviewed figures of the respective half years and published year to date un-audited figures for three months ended June 30, 2014 and June 30, 2013 respectively.

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. 7.91 lacs (net of Deferred Tax of Rs. 3.80 lacs) has been adjusted with the opening retained earnings. Had there not been any change in useful life of assets, depreciation charged for the half year ended would have been higher by Rs. 7.30 lacs.

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



VIPUL LIMITED

*(Signature)*

Date : November 11, 2014

Place : Gurgaon

Punit Beriwalla

Managing Director

**STATEMENT OF ASSETS & LIABILITIES-STANDALONE**

Particulars	AS AT	AS AT
	30.09.2014 (Rs. in lacs) (Unaudited)	31.03.2014 (Rs. in lacs) (Audited)
<b>A. EQUITY &amp; LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	1,199.84	1,199.84
Reserves & Surplus	40,081.13	40,418.68
Sub-total-Shareholders' funds	41,280.97	41,618.52
<b>Non-Current Liabilities</b>		
Long Term Borrowings	3,912.54	736.45
Other Long Term Liabilities	12,158.58	11,856.22
Sub-total-Non Current Liabilities	16,071.12	12,592.67
<b>Current Liabilities</b>		
Short Term Borrowings	8,424.40	7,230.20
Trade Payables	3,502.96	4,062.67
Other Current Liabilities	26,930.47	29,624.61
Short Term Provisions	10.20	70.19
Sub-total-Current Liabilities	38,868.03	40,987.67
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>96,220.12</b>	<b>95,198.86</b>
<b>B. ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed Assets	920.72	948.87
Non-Current Investments	2,377.98	2,377.98
Deferred Tax Assets (net)	561.97	395.08
Long Term Loans & Advances	11,601.56	13,558.02
Other Non Current Assets	627.32	586.54
Sub-total-Non Current Assets	16,089.55	17,866.49
<b>Current Assets</b>		
Inventories	33,806.74	33,487.79
Trade Receivables	12,218.26	11,423.18
Cash & cash equivalents	2,912.34	2,688.67
Short Term Loans & Advances	31,193.23	29,732.74
Other Current Assets	-	-
Sub-total-Current Assets	80,130.57	77,332.37
<b>TOTAL - ASSETS</b>	<b>96,220.12</b>	<b>95,198.86</b>