

Limited Review Report of Auditors' on the Quarterly/Nine months Financial Results of
Vipul Limited pursuant to the Regulation 33 of the SEBI (LODR) Regulation 2015

To
The Board of Directors,
Vipul Limited.

1. We have reviewed the quarterly financial results of Vipul Limited ('the Company') for the third quarter and nine month period ended December 31, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 reviewed by us. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our review of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS 25), Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with relevant Rules of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of 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 about whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statements prepared in accordance with the Accounting Standards specified under Section 133 of Companies Act, 2013, read with relevant Rules of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulation 2015 with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatements.

For L.B. Jha & Co.
Chartered Accountants
(Firm's Registration No. 301088E)

Satyabrata Pati
Partner
Membership No. 095080
Date: 13.02.2017
Place: Gurgaon

VIPUL LIMITED

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

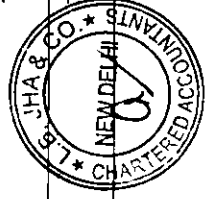
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2016

(Rs. In lacs)							
PARTICULARS	FOR THE QUARTER ENDED			FOR THE NINE MONTHS ENDED		FOR THE YEAR ENDED	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016	
1. Income from Operations	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
(a) Net Sales/ Income from Operations	4,827.96	8,030.12	4,154.49	16,894.96	14,810.08	17,867.86	
(b) Other Operating Income	-	-	-	-	-	-	
2. Expenditure							
(a) Increase/decrease in stock in trade and work in progress	(450.30)	2,305.41	(1,787.12)	925.02	(2,043.81)	(4,018.37)	
(b) Consumption of raw materials	3,971.07	4,097.75	4,647.97	11,824.66	12,959.05	17,390.11	
(c) Purchase of traded goods	-	-	-	-	-	-	
(d) Employees Cost	434.96	436.82	491.49	1,315.79	1,501.61	1,868.54	
(e) Depreciation	32.53	26.73	26.58	82.65	76.80	103.97	
(f) Other Expenditure	215.84	333.38	207.28	784.23	704.22	1,335.94	
(g) Total	4,204.10	7,200.09	3,586.20	14,932.35	13,197.87	16,680.19	



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3. Profit from Operations before other income, interest and exceptional items (1-2)	623.86	830.03	568.29	1,962.61	1,612.21	1,187.67
4. Other income	129.23	95.41	41.48	371.58	113.11	1,109.67
5. Profit before interest and exceptional items (3+4)	753.09	925.44	609.77	2,334.19	1,725.32	2,297.34
6. Interest	626.91	627.07	544.62	1,896.66	1,624.94	2,174.90
7. Exceptional Items	-	-	-	-	-	-
8. Profit/(Loss) from ordinary activities before tax (5-6-7)	126.18	298.37	65.15	437.53	100.38	122.44
9. Tax Expense	68.76	130.07	25.70	204.95	36.55	7.32
10. Net profit/(Loss) from ordinary activities after tax (8-9)	57.42	168.30	39.45	232.58	63.83	115.12
11. Extraordinary items (Net of tax expense)	-	-	-	-	-	-
12. Net Profit/(Loss) for the period (10-11)	57.42	168.30	39.45	232.58	63.83	115.12
13. 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
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	39,750.99
16. Debenture Redemption Reserve	-	-	-	-	-	1,175.00
17. Earning per Share (EPS)	0.05	0.14	0.03	0.19	0.05	0.10
18. Debt Equity Ratio	-	-	-	-	-	0.72
19. Debt Service Coverage Ratio	-	-	-	-	-	0.20
20. Interest Service Coverage Ratio	-	-	-	-	-	1.06

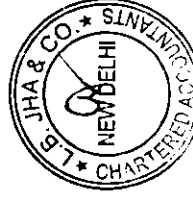


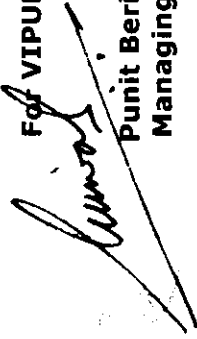
Sanjay

Notes:

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 13, 2017. Further in accordance with the requirements under Regulation 33 of the Listing Regulations with the stock exchanges, the statutory auditors have carried out limited review for the quarter ended December 31, 2016 and the review report has been approved by the Board. The related report does not have any impact on above results which needs to be explained.
2. 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 (ICAI).
3. The figures for the quarter ended December 31, 2016 and December 31, 2015 are the balancing figures arrived at as the difference between the reviewed figures of the respective nine months and published year to date un-audited figures for half year ended September 30, 2016 respectively.
4. The Board has unanimously approved to seek consent of members of the company by way of postal ballot for issuance of Non-Convertible Debentures to the tune of Rs.500 Crore.
5. There were no Material Related Party Transactions during the quarter/nine months period ended December 31, 2016
6. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
7. 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 : February 13, 2017
Place : Gurgaon



Fof VIPUL LIMITED

Punit Beriwal
Managing Director